



Preferred Lenders for Private and Bar Loans

What is a Private Loan?

You may wish to consider private loans if you are not eligible for federal student loans and you need additional funds to meet college expenses. Typically, the amount a student may borrow per academic year is determined by the cost of attendance at your school minus other financial aid, or your lender may determine an annual maximum amount.

Because private loans are not guaranteed by the federal government, they must be insured privately. The extra cost of private insurance is passed on to you in the form of higher fees and interest rates. In addition, the lender will review your credit history.

Lenders frequently require a cosigner on private loans, and sometimes the presence of a cosigner may reduce the interest rate of the loan. Contact different lenders to compare private loans and find the one that's best for you.

Private loans are not for everyone. They are expensive and should only be borrowed when all other resources (such as Stafford loans) have been exhausted. For example, a graduate/ professional student can borrow up to \$20,500 annually in Stafford loans. (No more than \$8,500 of that amount can be subsidized.) A student who is not eligible for grants or other aid and who is not able to work while attending school may not have enough funds to cover charges for registration fees, books, and housing. This student may want to consider an private student loan.

Bar Examination Loans

Bar examination loans are credit-based, private loans for which the lender determines terms and conditions. The loans are meant to help students pay for bar exam preparatory classes, study materials, registration costs, and associated living expenses. Students may apply for bar exam loans during their final year of study and usually for a period of several months after graduation. Some lenders require a previous lending relationship with the borrower, and some offer repayment benefits.

What are the eligibility requirements for private loans?

Requirements vary from one lender to the next. Please review the lender list to determine eligibility criteria for specific loan programs. However, lenders commonly require the borrower to be:

- An undergraduate or graduate student in a degree or certificate program
- Enrolled at least half time
- Creditworthy or have a cosigner who meets the lender's credit requirements
- A U.S. citizen, permanent resident, or eligible non-citizen

How do I apply?

- Student must submit an electronic loan application on the lender's website
- Lender requests certification from Financial Aid Office
- Financial Aid Office returns certification
- Lender processes the loan
- Financial Aid Office receives disbursement from the lender and disburses it to student's account
- All money owed to MC is deducted first and the student receives the remainder in a refund check

The Financial Aid Office cannot recommend a lender for you. The chart provided is meant only as a guide on how the loans offered may be used. If you have any questions about your private loan, please contact the lender. Your financial aid counselor can assist you in determining the correct amount to borrow.

You may apply online or you can request an application by calling the lender.


Be a smart consumer!





Always remember that these are loans of last resort. It is important to keep all borrowing within reasonable bounds – never borrow more than you believe you will be able to repay.

Checking Your Credit Report

Private loans are made on the basis of your (and, in certain cases, the co-applicant's) credit history. If your credit is poor, it is quite possible that you will not qualify for any private loans. If you are considering a private loan we strongly advise you to review a copy of your credit history. This review may alert you to a problem of which you are unaware and provide an opportunity to resolve such problem before submitting a loan application. To view your credit history for free, visit annualcreditreport.com



Preferred Private Loan Lenders	
	Wells Fargo Graduate SM Loan www.wellsfargo.com/student 1-800-658-3567
	Wachovia Select Loan www.wachovia.com/education 1-800-338-2243
	Sallie Mae Law Loan www.salliemae.com 1-888-272-5543
	Nellie Mae EXCEL Loan www.nelliemae.com 1-800-367-8848
	Mohela's Cash Loan www.mohela.com 1-800-666-4352
	Edamerica Xtra Credit Loan www.edamerica.net 1-800-337-6884
	Access Group Law Access Loan (LAL) www.accessgroup.org 1-800-282-1550

Preferred Bar Loan Lenders	
	Wells Fargo Bar Exam SM Loan www.wellsfargo.com/student 1-800-658-3567
	Sallie Mae Bar Study Loan www.salliemae.com 1-888-272-5543
	Nellie Mae Law Excel Loan www.nelliemae.com 1-800-634-9308
	Edamerica Private Loan www.edamerica.net 1-866-398-7726
	Access Group Bar Examination Loan www.accessgroup.org 1-800-282-1550