



MASFAA GRADUATE & PROFESSIONAL CONCERNS COMMITTEE PRIVATE STUDENT LOAN CONSOLIDATION & REFINANCING LIST

LENDER	WEBSITE	FEDERAL AND/OR PRIVATE LOANS	MIN – MAX LOAN AMOUNT	WHEN TO APPLY	INTEREST RATE	CREDIT STANDARDS	COSIGNER REQUIREMENTS	REPAYMENT OPTIONS	BORROWER BENEFITS
Cedar Education Lending	www.cedaredlending.com	Both	\$7,500 - \$175,000	Repayment	Fixed & Variable rates from 1.90% - 6.92%	<ul style="list-style-type: none"> - Positive credit history Without cosigner: <ul style="list-style-type: none"> - Income ≥ \$24K - Income > loan \$ requested 	<ul style="list-style-type: none"> - Not req'd for creditworthy applicants w/ required income - Cosigner Release after 12 on-time payments 	<ul style="list-style-type: none"> - 5, 10, 15 yr. repay plans - 4 yr. interest only option - Unemployment forbearance 	0.25% interest rate reduction for ACH
Citizens Bank	www.citizensbank.com/EdRefinance	Both	<ul style="list-style-type: none"> - \$10,000 - \$130,000 for MA/MS/PhD - \$170,000 Dental/Law/ Med cap 	Repayment	Fixed & Variable rates from 2.17% - 8.89%	<ul style="list-style-type: none"> - Positive credit history - History of on-time payments - Income ≥ \$24K (can combine w/ cosigner) 	<ul style="list-style-type: none"> - Not req'd for creditworthy applicants w/ required income - Cosigner release after 36 on-time payments 	Up to 20 years	<ul style="list-style-type: none"> - 0.25% interest rate reduction for ACH - 0.25% loyalty discount for Citizens ACH
CommonBond	www.commonbond.co	Both + Parent PLUS	Up to \$500,000	Anytime two or more years after BA/BS	<ul style="list-style-type: none"> - Fixed & Variable rates from 2.13% - 7.49% - Hybrid (5 yrs fixed, 5 yrs variable) 	<ul style="list-style-type: none"> - Positive credit history - DTI ≤ 20% - 30% - Minimum income w/o cosigner is \$50K 	Not required for creditworthy applicants w/ required income	<ul style="list-style-type: none"> - Up to 20 years - 10 year hybrid loan - Forbearance available 	<ul style="list-style-type: none"> - 0.25% interest rate reduction for ACH - \$200 referral bonus
CordiaGrad	www.cordiagrads.com	Both	<ul style="list-style-type: none"> - \$20,000 - \$350,000 - Minimum waived on case-by-case basis 	Repayment	Fixed & Variable rates from 3.00% - 6.75%	<ul style="list-style-type: none"> - Positive credit history - 23 yrs or older - Employment history of 2 yrs (waived for MD/DO/DDS borrowers) - Income ≥ \$42K (\$25K w/ cosign) 	Not required for creditworthy applicants who meet age, employment, & income requirements	5, 8, 12 year repayment terms	<ul style="list-style-type: none"> - 0.50% interest rate reduction for ACH via CordiaGrad - \$200 referral bonus
Darien Rowayton Bank	www.student.drbank.com	Both + Parent PLUS	\$5,000 minimum	<ul style="list-style-type: none"> - Can apply in last semester - Defer/ Grace honored 	Fixed & Variable rates from 2.38% - 7.00%	<ul style="list-style-type: none"> - Positive credit history - Income ≥ \$50K or job offer w/ higher amount 	<ul style="list-style-type: none"> - Not required for creditworthy applicants w/ required income - No cosigner release 	<ul style="list-style-type: none"> - Up to 20 years - 12 mo. forbearance - Death & Disability discharge 	<ul style="list-style-type: none"> - 0.25% interest rate reduction for ACH via DRB - \$200 referral bonus

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Earnest	www.meetearnest.com	Both	\$5,000 minimum	Can apply in last semester - must have job offer	Fixed & Variable rates from 1.90% - 7.19%	<ul style="list-style-type: none"> - Strong credit history - Favorable DTI - Positive bank balance(s) - Demonstrated fiscal responsibility 	Available on case-by-case basis	<ul style="list-style-type: none"> - Up to 20 years - Forbearance available - May restructure loan due to hardship 	<ul style="list-style-type: none"> - 0.25% interest rate reduction for ACH - Referral bonus program
EDvestinU	www.edvestinu.com	Both	<ul style="list-style-type: none"> - \$7,500 - \$125,000 - \$200,000 cap if all NHHELCO funded loans 	Can apply while enrolled - interest only or full payments req'd	Fixed & Variable rates from 3.17% - 8.24%	<ul style="list-style-type: none"> - Positive credit history - Income ≥ \$30K for loans less than \$100K - Income ≥ \$50K for loans more than \$100K 	<ul style="list-style-type: none"> - Not required for creditworthy applicants w/ required income - Cosigner release after 36 on-time payments 	<ul style="list-style-type: none"> - 15 or 20 year repay term - Economic hardship deferment - Discharge in case of borrower's death 	0.25% interest rate reduction for ACH
First Republic <i>Must have account w/ bank & apply at branch location: CA, CT, FL, MA, OR</i>	www.firstrepublic.com/fundyourdreams	Both	\$60,000 - \$300,000	Repayment	Fixed rates from 1.90% - 2.95%	<ul style="list-style-type: none"> - FICO ≥ 750 - 24 months professional employment 	Cosigner option available	15 years	2.00% interest prepayment rebate if loan is repaid in 48 months
iHelp	www.ihelploan.com	Both + Parent PLUS	\$25,000 - \$150,000	Repayment	<ul style="list-style-type: none"> - Fixed rates from 6.00% - 8.85% - 2% fee added at time of disbursement 	<ul style="list-style-type: none"> - 2 yrs. positive credit history - Income ≥ \$24K for past 2 yrs for fixed rate - DTI ≤ 45% 	<ul style="list-style-type: none"> - Not req'd for creditworthy applicants w/ required income - Cosigner Release after 24 on-time payments 	<ul style="list-style-type: none"> - Up to 15 years - Graduated payment option - 24 mo. interest only option - Forbearance option 	None
Harvard Credit Union <i>Must be member of HUECU</i>	www.huecu.org/student-loans/refinance/	Both	\$10,000 - \$50,000	Repayment	<ul style="list-style-type: none"> - Fixed & Variable rates from 4.25% - 9.00% - Hybrid (5 yrs fixed, 5 yrs variable) 	<ul style="list-style-type: none"> - 5 yrs credit history, excluding student loans - 4 yrs post-school employment history 	<ul style="list-style-type: none"> - Not req'd for creditworthy applicants 	<ul style="list-style-type: none"> - 15 year repayment term - 10 year hybrid loan repay - No death or disability discharge 	<ul style="list-style-type: none"> - 0.25 % interest rate reduction for ACH - 0.25% for Crimson account
LendKey Technologies - cuStudentLoans	www.lendkey.com	Both	\$7,500 - \$175,000	Repayment	Fixed & Variable rates from 2.90% - 7.37%	<ul style="list-style-type: none"> - Credit history - Income ≥ \$24K w/o cosigner - Must join participating credit union 	<ul style="list-style-type: none"> - Not req'd for creditworthy applicants - Cosigner Release after 12 on-time payments 	<ul style="list-style-type: none"> - 15 years fixed or graduated - Interest only repay option for first 4 yrs - Forbearance option 	0.25% interest rate reduction for ACH

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MEFA <i>Not restricted to MA residents</i>	www.mefa.org	Both	\$10,000 - No Max	Repayment	Fixed & Variable rates from 3.22% - 6.85%	Established credit history	Not required for creditworthy applicants	15 year repayment term	None
RISLA <i>Not restricted to RI residents</i>	www.risla.com	Both	\$7,500 - \$140,000	Repayment	Fixed rates from 4.49% - 7.24%	– Credit history – FICO ≥ 680 – Income ≥ \$40K	– Not req'd for creditworthy applicants – No cosigner release	5, 10, 15 year repayment terms	0.25% interest rate reduction for ACH
SoFi	www.sofi.com	Both + Parent PLUS	\$10,000 - No Max	During grace or repayment	Fixed & Variable rates from 2.13% - 7.49%	– Credit history – Career experience – Favorable DTI	– Not req'd for creditworthy applicants – No cosigner release	– Up to 20 years – Unemployment forbearance (12mo. max) – Death & Disability discharge	– 0.25% interest rate reduction for ACH – Referral Rewards – Entrepreneur Program
UFI <i>Nelnet Partner</i>	www.ufi.com/studentloans/	Both	– \$5,000 - \$150,000 for MA/MS/PhD – \$175,000 JD/MBA cap – \$225,000 health prof cap	During grace or repayment	Fixed & Variable rates from 2.21% - 9.43%	– Credit history – Income ≥ \$24K if not applying w/ cosigner	– Not req'd for creditworthy applicants – Cosigner release after 24 on-time payments	– 5 - 25 years – Deferment & Forbearance options – Death & Disability discharge	– 0.25% interest rate reduction for ACH – Cash back rewards
Wells Fargo	www.wellsfargo.com	Private Loans Only	\$5,000 - \$120,000	Repayment	Fixed & Variable rates from 3.74% - 10.99%	Borrower (& cosigner, if using) must meet credit, employment, DTI requirements	– Not req'd for creditworthy applicants – Cosigner release after 24 on-time payments & borrower meets credit/income evaluation	– 15 or 20 years, depending on total loan amount – Forbearance option	– 0.25% interest rate reduction for ACH – Add'tl discounts for Wells Fargo customers

- This list is provided as a service to MASFAA members. MASFAA GPCC attempted to compile as comprehensive a list as possible; inclusion/exclusion of any lender does not reflect an endorsement or lack thereof.
- Individual lender terms & conditions may have changed since the date of this document. Last updated 02/02/16.

CONSIDERATIONS BEFORE CONSOLIDATING OR REFINANCING...

- Before applying for a private loan, borrowers should carefully review the reasons why they are contemplating refinancing or consolidation.

What benefit(s) are they looking to gain?

- Lower interest rate
- Lower payments
- Combine loans for one payment
- Remove cosigner from prior loan
- Transfer Parent PLUS Loan

If considering refinancing a federal student loan, borrowers should keep in mind that they will forfeit the following benefits:

- Income derived payment options
- Loan forgiveness attached to income derived payment plans
- Public Service Loan Forgiveness
- Flexible deferment & forbearance options
- Ability to rehabilitate defaulted loans

- Borrowers should review their credit history before applying for a credit-based loan - www.annualcreditreport.com
- Variable vs. Fixed Interest Rate
 - What rates does the lender offer?
 - How does the rate compare to the rate(s) on current loan(s)?
 - A variable rate may be best for borrowers who know they can pay the loan off quickly and aggressively.
 - A fixed rate provides stability for risk-averse borrowers and may be best for borrowers who need more time to pay off the loan.
- Is a cosigner required? If so, is there a cosigner release option?
- What payment plans does the lender offer? Are there any forbearance options?
- If planning on a career in public service, borrowers should think very carefully before consolidating federal loans with a private lender. Private loans do not qualify for the Public Service Loan Forgiveness Program; consequently, any federal student loans consolidated with a private lender will lose access to this program.
- If considering refinancing with a peer-to-peer lender ("P2P") (e.g., LendingClub, Prosper, SoFi), review the terms and conditions carefully. Some P2P loans may not be designated as education loans; as such, there may be penalties for early repayment. Education loans (federal & private) do not have penalties for early repayment.

Additionally, some P2P loans may not qualify for the student loan interest reduction as they may not be considered "qualified student loans" (see IRS Publication 970 - Tax Benefits for Education for additional information).