

Alternative Loans

Alternative loans are designed to assist students and their families who need additional educational financing and to cover additional costs not included in their financial aid package. There are many differences between the types of loans including interest rates, repayment terms, loan limits, eligibility and co-signer requirements, and loan fees.

Typical components of these types of loans include:

- Loan approval is generally based on creditworthiness and ability to repay.
- In most cases, the student's eligibility is the lesser of the cost of attendance minus other financial aid or the annual loan maximum amount
- 6 month grace period
- Process for approval usually takes 7-14 days
- Interest rates are higher than Federal Direct Loans

Students should apply online with the lender of their choice. Links to the websites of VCU's preferred lenders appear below. When applying for an alternative loan, students should ensure that they are applying for an alternative loan, not a federal student loan. Students automatically apply for Federal Direct Subsidized and Unsubsidized Loans when submitting the FAFSA.

Preferred Lenders

Sallie Mae Signature
1-888-272-5543
www.salliemae.com

Nellie Mae
1-800-367-8848
www.nelliemae.com

Citiassist
1-800-745-5473
www.studentloan.com

TERI
1-800-255-8374
www.teri.org