



PRIVATE STUDENT LOAN LENDERS: STUDENT REFERENCE GUIDE



WHAT ARE PRIVATE (ALTERNATIVE) STUDENT LOANS?

Private student loans are credit-based loans offered by banks, credit unions, nonprofit agencies, and private lenders. They are typically used to cover remaining educational costs after federal aid has been applied. Private loans usually have higher interest rates and fewer borrower protections than federal student loans.

COMMONLY USED PRIVATE STUDENT LOAN LENDERS

National & Major Lenders

- Sallie Mae
- College Ave Student Loans
- Ascent Student Loans
- Citizens Bank Student Loans
- SoFi
- ELFI (*Education Loan Finance*)
- LendKey
- PNC Solution Loan
- U-fi Student Loans (Nelnet)
- CommonBond

State-Based & Nonprofit Education Loan Agencies

- MEFA – Massachusetts Educational Financing Authority
- RISLA – Rhode Island Student Loan Authority
- VSAC – Vermont Student Assistance Corporation
- MELA – Maine Educational Loan Authority
- EDvestinU – New Hampshire Higher Education Loan Corporation
- Iowa Student Loan
- ISL Education Lending
- KS StateBank Student Loans

Important Things to Know Before Borrowing

- Private loans are credit-based and often require a cosigner.
- Interest rates may be fixed or variable and depend on your credit profile.
- Repayment options and hardship protections vary by lender.
- Private loans are not eligible for income-driven repayment or federal loan forgiveness programs.