

# Private Educational Loans for Students

As an alternative to the Federal Parent (PLUS) Loan, private student loans may be available for credit worthy borrowers/co-borrowers. Private student loans are offered by some banks and lending institutions to assist in paying for college. They should only be considered if you need additional funds beyond the federal and state financial aid programs.   Please go to [http://www.elmselect.com](http://www.elmselect.com/)for a list of lenders that our students have commonly used.  Each lender's loan program may be different; however, commonalities include:

* Loans are in the student's name, with an eligible cosigner (a credit check is done)
* Option of a variable or fixed interest rate
* Interest rates and loan fees may vary based on the cosigner's credit worthiness
* Interest accrues on the loan while the student is in college

The Office of Financial Aid at Geneseo will certify the loan amount up to the cost of attendance less any other financial aid.

Alternative student loans should be chosen carefully.  Since they are not federal student loans, terms and conditions can vary widely.  These loans will only be added to your financial aid package once you apply and are approved by the lender.