Lender Selection Methodology

Before considering a private education loan, we encourage you to apply for all Federal aid by filing an annual Free Application for Federal Student Aid at www.fafsa.ed.gov.

Private loans generally have higher interest rates and fewer repayment options than federal loans. We encourage you to explore all other options including Federal Direct Loans. The Office of Student Financial Aid provides comparison charts of private loan lenders and loan programs that have been evaluated and determined to meet our quality standards. Our information is compiled without prejudice and for the sole benefit of our students.

Listed below are the criteria we use to determine which lenders we include in our comparison charts.

**Company Strength**

- Does the lender demonstrate strength and stability in the lending industry?
- Does the lender have an emphasis on continued participation in the student loan industry?

**Borrower Benefits and Interest Rates**

- Are the interest rates and loan fees competitive?
- Are there favorable options for the borrower before, during, and after the deferment phase?
- Are there cosigner release options?
- Are there options for interest rate reductions?

**Service**

- Does the lender satisfy the diverse enrollment needs of Wayne State University Students?
- Does the lender demonstrate quality customer service throughout the lending process; from ease of application to timely disbursement of funds?
- Does the lender give consideration to satisfactory academic progress, enrollment requirements, program requirements, and past balances?

Visit our web page for information on debt management and other resources of funding.

You have the right to borrow from any lender you choose, even if they are not listed on our comparison chart.