

ALTERNATIVE LOANS FOR LAW STUDENTS

Students who wish to apply for loans over the federal loan limit may apply for alternative loans up to the amount of their financial aid Cost of Attendance (COA) minus their other aid. The chart below presents a brief summary of programs from several lenders that work with UDM Law students. Many other loans exist; this chart presents a small selection to assist various groups of students. Most will allow you to apply on line. Paper applications and additional information on these and other loans are available in the Scholarship and Financial Aid Office. Note: Loan terms may vary as lenders retain the right to change interest rates, origination fees, loan limits, repayments schedules, repayment incentives, etc. at any time.

Loan Name	MI-Loan	Law Access Loan	Law Achiever Loan	Citiassist Loan (Law)	CanHelp	ISLP Loan
Lender Name	MHESLA	National City Bank	Key Bank	Citibank	Citizen's Bank, <i>et. al.</i>	Bank of America, <i>et. al.</i>
Servicer	Firstmark	The Access Group	Key Bank	Citibank	TERI, IEFC	TERI, IEFC
Federal loans available?	Yes-2-3% fee; lender code 825585-726*	Yes-no fee; lender code 808851-726	Yes-no fee; lender code 813760-742	Yes-no fee; lender code 826878-726	No	No
Bar loan available?	No	Yes	Yes	Yes	No	No
Available to:						
Canadians?	No	with US sponsor	No	with US co-signer	Yes	with US cosigner
Other non-US?	No	with US sponsor	No	with US co-signer	No	with US cosigner
US going abroad?	Yes, to students in MI schools	Yes, through US schools	Yes, through US schools	Yes, in an eligible school (including U-Windsor)	No	Yes
Interest rates vary?	credit ready-8.5% fixed creditworthy—choice of fixed (5.95%) or variable	Yes, based on credit-worthiness; adjusts quarterly.	based on repayment period length; adjusts quarterly.	Yes, based on credit-worthiness; adjusts quarterly.	Yes, variable quarterly	Yes, variable quarterly
Lowest rate	creditworthy – 12 month LIBOR + 1.5% variable or fixed 5.95%	3-month LIBOR + 2.4%	3-month LIBOR + 2.65%	Prime - .5%	LIBOR+2% in school LIBOR+3% out of school	LIBOR+2% in school LIBOR+3% out of school
Highest rate	credit ready – 8.5% fixed	3-month LIBOR + 6.5%	3-month LIBOR + 4.1%	Prime + 4%	Wall Street Journal Prime rate	Wall Street Journal Prime rate
Repayment term	25 years maximum	20 years maximum	choose 10, 15, or 25 year period	20 years	25 years maximum	25 years maximum
Origination fee	3.5%	None	None	None	7.5%, or 6% w/cosigner	8%, 6.5% w/cosigner
Other fees	none	None	None	None	2.5% if no cosigner	3% if no cosigner
Payment Incentives	No	Direct debit .25%, 48-mos. on time, .5%	Direct debit .25%	Direct debit .25%; 48 mos. on time, .5%	No	No
Contact info:	1-888-643-7521 www.miloanprogram.com *Other no-fee lenders that qualify for 0% interest after 4 yrs of payments exist.	1-800-282-1550 www.accessgroup.org	1-800-KEY-LEND www.key.com/grad	1-800-824-0019 www.studentloan.com/law	1-800-296-4332 (US/Can) 1-781-843-5334 (Int'l) www.iefc.com www.teri.org	1-800-255-8374 (US) 1-617-426-0681 (Int'l) www.iefc.com www.teri.org