



Recommended Lender List
Babson College policies and your rights as a borrower
2025-2026 Academic Year

FEDERAL STUDENT AID

We recommend that all U.S. citizens and permanent residents of the U.S. apply for Federal grant and loan aid by completing the Free Application for Federal Student Aid at www.fafsa.gov. Information about the types and maximum amounts of federal student aid is available at the U.S. Department of Education's web site <https://studentaid.gov/>.

The federal student loan programs currently available to students at Babson College are as follows:

- Federal Direct Loan
- Federal Direct Parent Loan for Undergraduate Students (PLUS)
- Federal Direct Graduate PLUS Loan

ALTERNATIVE LOANS

For students and parents who need financing beyond what is available through the federal student loan programs, we offer the recommendations listed below. We compile this list annually by collecting information from all interested lenders and making our selections on the basis of the best interests of the borrowers, including:

- Highly competitive interest rates, and other loan terms and costs to borrowers
- High-quality loan servicing
- Differentiated options (fixed rate vs. variable rate loans, for-profit vs. non-profit organizations)
- Additional features and benefits beyond the standard terms and conditions

ELMSelect provides details about the interest rates, loan terms, borrower benefits and other important disclosures for the alternative loans recommended by Babson. Go to <http://elmselect.com>.

Borrowers should take note of the length of repayment options. In addition to the standard 10-year repayment, most lenders now offer 15-year, and in some cases 20-year, options for length of repayment. In general, loans with longer repayment terms will be more expensive options.

A co-signer with a strong credit history will increase a student's chances of being approved for an alternative loan. If you are an undergraduate who is planning to ask a parent to serve as a co-signer, you should also consider the parent loan options to ensure that, as a family, you are getting the best rates available to you.

While we are pleased to offer you this list of recommended loans and lenders, you are in no way limited to those on our list. **Babson will process an alternative loan from any lender, and it is your right to apply for loans through the lender of your choice.**

Recommended Lender List

Lender	Recommended for Undergraduate Borrowers	Recommended for Parent Borrowers	Recommended for Graduate Student Borrowers*	Available for Past Due Balances	Available for less than half-time enrollment
AAA Advantage Student Loan	Yes	n/a	Yes	Yes	No
Citizens Bank	Yes	Yes	Yes	Yes	No
College Ave Student Loans	Yes	Yes	Yes	Yes	Yes
KHEAA (Kentucky Higher Education Assistance Authority)	Yes	Yes	Yes	Yes	Yes
MEFA (Massachusetts Educational Financing Authority)	Yes	n/a	Yes	Yes	No
Nelnet	Yes	n/a	Yes	Yes	No
RISLA (Rhode Island Student Loan Authority)	Yes	Yes	Yes	No	No
Sallie Mae	Yes	n/a	Yes	Yes	Yes
SoFi	Yes	Yes	Yes	Yes	No
U.S. Department of Education	Yes	Yes	Yes	n/a	No

*Certificate of Advanced Management (CAM) students can be considered for College Ave Student Loans, KHEAA, RISLA, Sallie Mae, SoFi and federal loans. Some lenders may require half-time attendance.

International students

The following loans are available to international students:

- AAA, Citizens Bank, College Ave, KHEAA, Nelnet, Sallie Mae, and SoFi - with a creditworthy U.S. co-signer. Some lenders may require the borrower to have a social security number.
- Prodigy and MPOWER Finance offer opportunities for international students without a cosigner. Student must confirm residency eligibility on lenders website as some countries are excluded.

State financing options

Students may also want to check for loan options through their state's lending authority, for example, New Jersey Higher Education Student Assistance Authority and Vermont Student Assistance Corporation. KHEAA, MEFA, and RISLA (all listed above) are open to eligible students attending Babson College from any state.

Small balance/limited credit options

FundingU offers a unique opportunity for undergraduate students with limited income/credit and no cosigner. The loan amount is limited to \$3,000 - \$20,000 per year. This loan does not require a cosigner but does require a \$20 minimum or interest-only payment each month during your in-school period.

DACA (Deferred Action for Childhood Arrivals)

Sallie Mae offers the Smart Option Student Loan with a creditworthy cosigner who is a U.S. citizen or permanent resident.

If you have any questions about our policies or loan options, please contact Student Financial Services at 781.239.4219 or sfs@babson.edu. Recommendations subject to change. Last updated April 4, 2025..