



**Recommended Lender List**  
**Babson College policies and your rights as a borrower**  
**2023-2024 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](http://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.ed.gov>.

The terms and conditions of federal student loans may be more favorable than the terms and conditions of private education loans. 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

<b>Lender</b>	<b>Recommended for Undergraduate Borrowers</b>	<b>Recommended for Parent Borrowers</b>	<b>Recommended for Graduate Student Borrowers*</b>	<b>Available for Past Due Balances</b>
AAA Advantage Student Loan	Yes	n/a	Yes	Yes
Citizens Bank	Yes	Yes	Yes	Yes
College Ave Student Loans	Yes	Yes	Yes	Yes
KHEAA (Kentucky Higher Education Assistance Authority)	Yes	Yes	Yes	Yes
MEFA (Massachusetts Educational Financing Authority)	Yes	n/a	Yes	Yes
Nelnet	Yes	n/a	Yes	Yes
RISLA (Rhode Island Student Loan Authority)	Yes	Yes	Yes	
Sallie Mae	Yes	n/a	Yes	Yes
U.S. Department of Education	Yes	Yes	Yes	n/a

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

#### **International students**

The following loans are available to international students:

- Citizens Bank, College Ave, KHEAA, RISLA, and Sallie Mae - with a creditworthy U.S. co-signer. Some lenders require the borrower to have a social security number.
- Prodigy, MPOWER Finance offer opportunities for international students without a cosigner.

#### **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 students with limited income/credit and no cosigner. The loan amount is limited to \$3,000 - \$15,000 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 up to 51 months.

#### **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. Ascent Funding offers the Undergraduate and Graduate Cosigned Credit-Based Loan option as well as the Non-Cosigned Credit-Based Loan option.

If you have any questions about our policies or loan options, please contact Student Financial Services at 781.239.4219 or [sfs@babson.edu](mailto:sfs@babson.edu).

*Recommendations subject to change. Last updated April 3, 2023.*