

# Portland State University

## Sample questions to ask lenders when researching Alternative Loans

### What are your Enrollment Requirements?

- Less than half-time?
- At least half-time?
- Full-time?

### What are your repayment terms?

- Up to 12 years?
- Up to 15 years?
- Up to 20 years?
- Up to 25 years?

### Do you have any Repayment Incentives?

- Do you have interest rate reductions with payment automatically withdrawn from bank account? What are they?
- Do you have interest rate reduction for on-time monthly payments? How many consecutive months?

### Is there a grace period?

- What is it?
- If I cannot make the principal interest payments do you have any other options?

### What will my monthly payments be?

- Can they vary based on loan amount and interest of loan?

### What are the loan amounts?

- Do you have an Annual Minimum?
- What is your Aggregate Maximum?

### What is the Interest Rate?

- Is it based on Prime Rate or LIBOR?
- What is Prime Rate?
- What is LIBOR?
- Co-signed: Prime Rate + 0%
- Non-cosigned: Prime Rate + 0%
- One-month LIBOR
- What is one month LIBOR?
- What is 3 month LIBOR?

### Are there any fees?

- How are fees assessed?
- Can I get a loan without any fees?
- Is there a guarantee fee with cosigner?
- Is there a guarantee fee without cosigner?

### Are you required to maintain Satisfactory Academic Progress?

- Yes
- No

### Are you required to have a Credit Worthy Cosigner