



# PRIVATE STUDENT LOANS

## Information for George Fox University Students

A **private student loan** (also called an **alternative loan**) is a loan from a bank, credit union, or private lender. It can help cover educational costs after you have reviewed all other financial aid options.

Private loans are different from federal loans. They are based on creditworthiness and do not offer the same repayment protections. We encourage you to consider a private loan only after you have used all available federal grants, scholarships, and federal loan options.

### Understanding & Comparing Private Loans

Rates, fees, repayment options, and borrower benefits vary. It is important to evaluate your options carefully when choosing a private loan.

Private loans:

- Require a credit check
- May require a creditworthy co-signer
- Have lender-determined interest rates and repayment terms

**George Fox University does not recommend specific lenders.** You may review lenders previously used by George Fox students at [ElmSelect.com](https://www.elmselect.com). You are not required to use a lender listed on ELMSelect; you may choose any lender you prefer.

When comparing lenders, review:

- Interest rate (fixed vs. variable)
- Fees (origination, late, prepayment)
- When repayment begins
- Repayment length (often 5–15 years)
- Estimated monthly payment
- Hardship or deferment options

**Making payments while in school can reduce the total interest you pay over time.**

## Borrow Only What You Need

You may be eligible to borrow up to your total Cost of Attendance. However, borrowing less reduces the total amount you repay over time.

To help calculate what you owe, and how much you may need to borrow, we have created the following resources:

[Graduate Payment/Refund Estimator](#)  
(For graduate/professional students)



[Undergraduate Payment Estimator](#)  
(For traditional undergrad students)

**Borrow conservatively and with a clear repayment plan in mind.**

## Credit Impact

When you formally apply for a private student loan, lenders perform a hard credit check, which may temporarily lower your credit score by a few points.

To minimize impact:

- Compare lenders within a short period (generally 30 days)
- Ask about prequalification options, which use a soft credit check and do not affect your credit score.

**A hard credit check is required before final loan approval.**

## Apply with a Co-Signer

If you have limited credit history, limited income, or existing debt, adding a creditworthy co-signer may:

- Increase your likelihood of approval
- Help you qualify for a lower interest rate
- Provide more favorable loan terms

## What Happens Next

If your loan is approved:

1. Your lender sends a loan certification request to the George Fox Financial Aid Office
2. We certify the loan up to your Cost of Attendance and/or remaining eligibility
3. Loan funds are sent directly to George Fox and applied to your student account

**Private loans take 2–4 weeks to process after the initial application is submitted, so be sure to plan ahead.**

