

Selection Process for Recommended Lender List

Federal Stafford, PLUS and Grad/Professional PLUS loan borrowers may choose any lender that participates in the Federal Family Education Loan program. The basic terms of the loans (interest rates, fees, and deferment options) are set by the federal government. Many lenders offer benefits to borrowers. Therefore, the University of Akron encourages you to compare the benefits offered by different lenders so that you can make an informed decision when selecting a lender for your student loan(s).

The Office of Student Financial Aid has identified a group of student loan lenders we believe offer outstanding borrower benefits and customer service. In developing our list we considered the following factors:

1. **Borrower Benefits**: Our recommended lenders offer competitive benefits such as zero origination fees for Stafford loans, interest rate reductions for borrowers who sign up for electronic payments when the loan goes into repayment and principal reductions for borrowers who agree to make a certain number of consecutive on-time payments.
2. **Customer Service**: Our recommended lenders have consistently provided excellent service to our borrowers for many years. These lenders have all agreed to work with the University of Akron's processing system and guaranty agency which insures quick turnaround time for loan disbursements.
3. **Variety of Lenders**: We know that some students and parents may be familiar with local and/or regional lenders while others are familiar with national lenders. Some borrowers choose small lenders whose sole business is student loans. Others are more comfortable with a bank with which they may already have a relationship. For this reason we are careful to include a wide variety of types of lenders on our recommended list.

As a borrower you have the right to choose any lender, credit union, or student loan processor you wish to use. However, we believe that from the list we've provided you will be able to select one that meets your needs. Regardless of the lender you select, your loan application will be processed in a timely and efficient manner. For additional information contact The Office of Student Financial Aid at 1-800- 621-3847 or 330-972-7032.