

Private Loans Preferred Lender List

Students who seek additional loan funds may apply for “private” or “alternative” loans. Following extensive research, Center for Allied Health Education (CAHE) has identified two entities which are willing to make private loans to our students (listed in alphabetical order below):

Sallie Mae <https://www.salliemae.com/01161700> /800-4Sallie (800-472-5543).
Wells Fargo <https://www.wellsfargo.com/student> /800-658-3567.

The above loans are creditworthy loans and students who may have a low credit score are encouraged to use a co-signer with a good credit score to receive the best interest rate. The comparison chart below is provided to help students compare loans and select the best lender for your needs. *The latest terms are posted on the lender’s website and are subject to change.*

	Sallie Mae Career Training Student Loan 2016-2017	Wells Fargo Career & Community College Loan 2016-2017
2016-2017		
Repayment Options	In school interest payments required OR fixed payment required	Varies from no payments while in school to full payments
Interest Rate Range	4.75% - 11.89% Var. Rate	5.0% - 11.49% Variable Rate 7.74% - 13.74% Fixed Rate
Repayment Years	5-15 years	12 years maximum
Minimum Repayment	Based upon amount borrowed	\$50/ month after course completion
Loan Limit	Cost of Attendance minus Other Aid	\$15,000/ year. Additional amounts upon special request

Center for Allied Health Education does not endorse or recommend one lender over another and individuals are free to choose which lender they prefer. *Students and parents should fully exhaust their eligibility for federal and state grants and loans before applying for a private loan.* The interest rate and repayment terms on federal loans are more advantageous to the student than those of private loans. The interest rates, repayment options and term of these loans differ between these two lenders. We encourage individuals to compare the terms of the loans before choosing a lender. For additional assistance, please contact Neal Harris, Director of Financial Aid, at **718-645-3500 x199** or e-mail financialaid@cahe.edu.

Please note the following while applying:

1. The school code for New York Methodist Hospital Center for Allied Health Education is **011617**
2. Please note that the loan is being taken out one year at a time.
3. The loan will be disbursed in equal installments beginning with the start of each quarter/ term. Funds received that exceed the cost of tuition & fees for the term will be refunded to the student.
4. If the loan is approved, Center for Allied Health Education will be notified that a loan is pending and will review the application to certify it.
5. For the MRI/ CT Registry Prep Courses, CAHE will not certify amounts in excess of tuition & fees.

NOTE: If denied an alternative loan, please contact our Financial Services Department to make satisfactory payment arrangements before the first day of orientation in order to avoid cancellation of your participation in our program.

State of New Jersey Higher Education Student Assistance Authority

2015-2016 NJCLASS Loan Features & Interest Rates

NJCLASS is for all NJ Residents attending out-of-state schools. See www.hesaa.org/njclass for more information on full terms and conditions. All loan options are limited and subject to availability.

2016 - 2017 Features

- Fixed interest rates to choose from
- Never a penalty for pre-payment
- Must be enrolled at least half-time in a degree or certificate program
- Principal and interest repayment starts 30 days after leaving school for the full deferment and interest-only repayment option.
- Choose from three repayment options:
 - **Option #1:** Immediate repayment of principal & interest
 - **Option #2:** Monthly interest payments
 - **Option #3:** Deferral of principal and interest

Application Process:

- Student can be borrower
- Apply online anytime
- E-signature option
- Must file a FAFSA
- Instant credit decision
- Safe and secure process

NJCLASS reduces the interest rate for the first 48 monthly payments of principal and interest (12 monthly payments for the full deferral Option #3 in the fixed rate program). This reduction assists borrowers in repaying more principal during these early months when the loan balance is highest. The result is a lower overall cost to the borrower. For fixed rate Option #3 loans, the rate steps up on the 13th month of repayment and for Option #1 and #2 loans, the rate steps up on the 49th month of principal and interest payment. The interest rate increases by 0.75% and stays at that rate for the remainder of the loan.

Funding is limited. Submitting an application does not guarantee funding or repayment option choice. Borrower's repayment option choice is not confirmed until the TILA Loan Offer is accepted by the borrower. Therefore, it is imperative that the borrower ask the financial aid office to certify their NJCLASS application as soon as possible after they apply.

Code of Conduct Policy Pertaining to the Administration of Private Education Loans

As required by The Higher Education Opportunity Act (HEOA) of August 12, 2008, effective July 1, 2010 and in conjunction with the Federal Reserve Board regulations pertaining to the Truth in Lending Act, New York Methodist Hospital (the Institution), an institution participating in the Title IV Financial Aid Programs, publishes, administers, and enforces the following a code of conduct for its officers, employees, and agents.

1. The Institution publishes a "preferred lender list" of lenders with whom there is a business arrangement to process private student loans. As of the date of this policy, only two lenders have indicated their willingness to make private loans to our students even though many other lenders have been approached. Therefore, only two lenders can be recommended for students.

2. The Institution will not enter into a revenue-sharing arrangement with any lender. The HEOA defines "revenue-sharing arrangement" as any arrangement between an institution and a lender under which the

lender makes private education loans to students attending the institution (or to the families of those students), the institution recommends the lender or the loan products of the lender and, in exchange, the lender pays a fee or provides other material benefits, including revenue or profit-sharing, to the institution or to its officers, employees, or agents.

3. No officer or employee of the Institution's financial aid office (or an employee or agent who otherwise has responsibilities with respect to educational loans) will solicit or accept any gift from a lender, guarantor, or servicer of education loans. A "gift" is defined as any gratuity, favor, discount, entertainment, hospitality, loan, or other item having monetary value of more than a de minimis amount. However, a gift does not include (1) a brochure, workshop, or training using standard materials relating to a loan, default aversion, or financial literacy, such as a brochure, workshop or training; (2) food, training, or informational material provided as part of a training session designed to improve the service of a lender, guarantor, or servicer if the training contributes to the professional development of the Institution's officer, employee or agent; (3) favorable terms and benefits on an education loan provided to a student employed by the Institution if those terms and benefits are comparable to those provided to all students at the institution; (4) entrance and exit counseling as long as the Institution's staff are in control of the counseling and the counseling does not promote the services of a specific lender; (5) philanthropic contributions from a lender, guarantor, or servicer that are unrelated to education loans or any contribution that is not made in exchange for advantage related to education loans, and; (6) State education grants, scholarships, or financial aid funds administered by or on behalf of a State.

4. No officer or employee of the Institution's financial aid office (or employee or agent who otherwise has responsibilities with respect to education loans) will accept from a lender, or an affiliate of any lender, any fee, payment, or other financial benefit as compensation for any type of consulting arrangement or contract to provide services to or on behalf of a lender relating to education loans.

5. No officer or employee of the Institution's financial aid office (or employee or agent who otherwise has responsibilities with respect to education loans) will steer borrowers to particular lenders or delay loan certifications. For any first-time borrower, the Institution will not assign, through the award packaging or other methods, the borrower's loan to a particular lender. In addition, the Institution will not refuse to certify, or delay the certification, of any loan based on the borrower's selection of a particular lender or guaranty agency.

6. The institution will not request or accept from any lender any offer of funds for private loans, including funds for an opportunity pool loan, to students in exchange for providing concessions or promises to the lender for a specific number of Title IV loans made, insured, or guaranteed, a specified loan volume, or a preferred lender arrangement. An "opportunity pool loan" is defined as a private education loan made by a lender to a student (or the student's family) that involves a payment by the institution to the lender for extending credit to the student.

7. The Institution will not request or accept from any lender any assistance with call center staffing or financial aid office staffing, except that a lender may provide professional development training, educational counseling materials (as long as the materials identify the lender that assisted in preparing the materials), or staffing services on a short-term, nonrecurring basis during emergencies or disasters.

8. An employee of the Institution's financial aid office (or employee who otherwise has responsibilities with respect to education loans or financial aid) who serves on an advisory board, commission, or group established by a lender or guarantor (or a group of lenders or guarantors) is prohibited from receiving anything of value from the lender, guarantor, or group, except for reimbursement for reasonable expenses incurred by the employee for serving on the board. The Institution will report the receipt of any such reimbursements to the Department of Education on an annual basis. The report will include the following items:

- a. The amount of each specific instance of reasonable expenses paid or provided;
- b. The name of the financial aid official, other employee or agent to whom the expenses were paid or provided;

c. A brief description of the activity for which the expenses were paid or provided.