

2018-2019 Private Loans Preferred Lender List

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

- **College Ave** <https://www.collegeavestudentloans.com> 844-422-7502
- **Higher Education Student Assistant Authority (HESAA) of New Jersey – NJCLASS Loan** <https://www.hesaa.org/Pages/NJCLASSHome.aspx> 800-792-8670
- **Sallie Mae** <http://www.salliemaecom/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.***

Name of Loan	College Ave Private Career Loan	Higher Education Student Assistant Authority (HESAA) of New Jersey – NJCLASS Loan – NJ Residents ONLY
Repayment Options	See website	See options detailed below
Interest Rate Range	3.69 - 10.94% Variable 5.29 -12.07% Fixed	4.79 – 7.61% Fixed Rate range depending on length of payment plan
Repayment Years	5-15 years	10 – 20 years
Minimum Repayment	Not required	Optional
Loan Limit	Cost of Attendance minus other aid	Cost of Attendance minus other aid

Name of Loan	Sallie Mae Career Training Student Loan	Wells Fargo Career & Community College Loan
Repayment Options	In school interest payments required OR fixed payment required	Varies from no payments while in school to full payments.
Interest Rate Range	Variable Rate Only - See Website	6.99% - 13.74% Variable Rate 7.99% - 14.24% 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

NOTE: Interest rates vary during the year. Check the lending institution's website for the latest range. When you are approved, the lending institution will give you an exact interest rate. If you choose a variable rate, the rate can change. If you choose a fixed rate, then the interest rate will remain fixed for the life of the loan.

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 four 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 **718-645-3500x199** or e-mail nharris@cahe.edu.

Please note the following while applying:

1. The school code for Center for Allied Health Education is **011617**
2. Please note that the loan is being taken out one year at a time.
3. The disbursement of students' annual private student loan funds will be equally divided based on the number of quarters scheduled during a given year, and disbursements will be made at the time that tuition payments are due.

Funds received that exceed the cost of tuition & fees for the billing period 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 you are 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.

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, Center for Allied Health Education (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 four lenders have indicated their willingness to make private loans to our students even though many other lenders have been approached. Therefore, only four 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.