

Private/Alternative Loan Information

Students needing additional funding for school, whose aid package has not fully met their cost of attendance, may opt to apply for funding through a private lending agency. These loans have a variable interest rate and require credit checks for all applicants.

Some guidelines to follow when considering a private/alternative loan:

1. If you have lost your federal aid eligibility due to past unsatisfactory academic progress, you do have the option to request reinstatement of your eligibility by submitting a Satisfactory Academic Progress appeal. Further information about the process is available online: <http://www.oit.edu/faid>
2. Borrow federal loans first. Federal education loans are less expensive, more available and have better terms. The unsubsidized Stafford loan and PLUS loan are available to most students, even those who do not have financial need.
3. Minimize debt. If you will be borrowing more than your expected starting salary, reconsider your major and/or college choice. Take a hard look at how much money you really need to pay for school and cover your living needs. Live like a student while you are in school so you do not have to live like a student after you graduate.
4. When applying for a private student loan, apply with a creditworthy cosigner. Not only does this increase the chances you will be approved for the loan, but it also decreases the cost of the loan.
5. Focus on private loans that are pegged to the LIBOR index. Loans that are pe



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