A Word Regarding Private Education Loans

Sometimes referred to as “alternative loans,” private education loans are offered by private lending institutions and are not guaranteed by the federal government. These funds are available to students who may not be eligible for federal financial aid or who may need to bridge the gap between the actual cost of education and their federal financial aid. The lender will interpret credit history and other determining factors to see if the student is eligible. Parents and students considering alternatives to the Federal loans can investigate alternative loan information at: www.finaid.org or www.famemaine.com.

All students are encouraged to first file a Free Application for Federal Student Aid (FAFSA) to ensure that potential grant and other aid options that might be more favorable are met before applying for an alternative loan.

Application Process for Private Education Loans

1. Select the lender of your choice and contact them either online or via telephone to begin the pre-approval process. We require that you initiate the process by seeking pre-approval, rather than submit a paper application to us.

2. Your lender will perform a credit review. If approved, your lender will either mail you a pre-printed promissory note and self-certification that you will need to complete and return to your lender or provide you with a website where you can go to file electronically.

3. Once we have received notification from your lender that you have been approved and have returned the necessary paperwork, we will certify your loan. You may check on MaineStreet at mainestreet.maine.edu or you may call the Financial Aid Office to check on the status of your loan.

4. Once the lender has received all necessary information from you and our office, they will send your loan funds to UMF.

5. The funds will then be applied to your UMF account to cover all expenses. If applicable, a refund check will be issued if there is a credit balance.

Financial Aid Office
Merrill Center Student Services, Merrill Hall
224 Main St., Farmington, ME 04938

Ph: 207-778-7100, Fax: 207-778-7555
TDD: 207-778-7000
Email: umfaid@maine.edu

financialaid.umf.maine.edu

Office Hours:
Weekdays from 9:00 a.m. - 4:00 p.m.

Updated 4/17/15
Below is a list of alternative lenders (education) for your convenience. Please check with your lender for updated information. UMF will process requests to certify loan eligibility from this list or another lender of your choice.

This list is subject to change.

As of 4/17/15

Our list of alternative loan lenders has been researched carefully and compiled based on interest rates, origination fees, Satisfactory Academic Progress requirements, payment of prior balance options, repayment terms and options, enrollment options, as well as other factors. The information that is provided will be reviewed and then updated every two years to give the best possible alternative loan options for students. There is no obligation for students to use the lenders listed and may apply for an alternative loan with any lender they choose. The list is available as a tool for students to start their search and a way to compare different alternative loan options.