

Private Education Loans

Private education loans help fill any gap that exists between other financial aid awards (e.g., federal student loans/grants including Parent PLUS and Grad PLUS, scholarships, discounts, work-study, etc.) and the total cost to attend a university. Make sure to complete the Free Application for Federal Student Aid (FAFSA) to determine your eligibility for Federal Student Aid prior to accepting a private educational loan. The FAFSA is available free of charge at www.studentaid.gov.

Private education loans are credit-based consumer loans that can be used to pay any post-secondary education-related expenses, including tuition and fees, books, and transportation. Always consider your lowest-cost options first, including grants, scholarships, and federal student loans.

After exhausting loan opportunities available from the federal aid programs, students may consider private loan programs as an additional source of funding. Harding University maintains a list of suggested private loan lenders that we believe offer strong customer service, competitive loan terms and easy loan processing.

Eligibility for private loans is based on credit-worthiness and ability to repay, not on financial need. Private loans may be borrowed by the student or parent/sponsor. Most private loans borrowed by the student require a credit-worthy cosigner and offer deferment of principal payments while the student is enrolled.

Preferred Lender List

Harding University utilizes [ELMSelect](#), a private loan lender and loan comparison tool offered by ELM Resources Corporation. ELMSelect showcases selected lenders in relatively consistent terms, reducing confusion, and assisting borrowers and their families in making the best-informed decisions. It also provides an opportunity to help educate students and parents with regard to the student loan industry.

At ELMSelect, you will find a list of private lenders selected by Harding University to help borrowers with a starting point. This list is not an endorsement or recommendation by Harding University. Each lender's loan programs may have different requirements, so be sure to review with your lender the loan program that you might qualify for, and which best suits your needs. These lenders are not affiliated with each other.

Harding University evaluates and reviews lenders annually. We value ease in processing; therefore, we place emphasis on lenders that route their loans for electronic certification and disbursement through ELMOne. When selecting private lenders, we also consider competitive interest rates, origination fees, borrower benefits, electronic application and processing, co-signer release options, deferment and repayment terms as well as the most widely used lenders by current and former students, high quality of servicing the loans and loan approval rates.

We feel the lenders represented on our list best fit the criteria we set forth.

You may borrow from any lender you choose and are not required to use a lender on Harding University's preferred lender list. We will process loans from any eligible lender you select.

Preferred Lender lists are required to be reviewed annually to ensure that we highlight competitive products that are in the best interest of the borrower. Please provide us with feedback regarding any positive and/or negative aspects that may have been experienced when working with a particular lender. Feedback can be left at finaid@harding.edu