

## **ELM Select lender list Process**

Due to the large number of lenders that participate in the Federal student loan programs, the Shorter College financial aid office are often asked by student and parents for assistance when obtaining loans. Although Shorter College does not and will not recommend a specific lender, we feel it is important to help guide borrowers in their search for educational financing. This list is a starting point for students and parents to compare and contrast the available benefits offered by various lenders. There is no obligation for students or parents to use a lender on the recommended list. Shorter College will process a student/parent loan from any lender that the student or parent selects.

Our ELM Select lender list consists of lenders who were selected by the financial aid staff as lenders that were most frequently used by students in previous years, lenders who offer the best benefits to borrowers and lenders who the financial aid staff knows from previous experience offers the best and most reliable service. Other considerations were as follows:

- Lender market stability and position
- Web based customer services
- Stafford and PLUS loan borrower benefits (default or origination fees paid, interest rate reductions)
- Toll free customer service availability
- Repayment benefits or incentives
- Name/Brand recognition of lender
- Private loan approval and interest rates
- Lender holding or selling loans after origination

Lenders were requested to submit RFI listing offered benefits and services available to students. Submitted information was compiled and is listed in the ELM SELECT Lender list. The lender list became active on March 24, 2008.