

HAMLIN UNIVERSITY

Choose a lender to consolidate your student loans

Not all loan programs are the same!

Review this chart carefully to determine which loan program offers you the best terms and greatest savings.

STUDENT LOAN CONSOLIDATION FACT SHEET

Lender	Unique lender benefits	Minimum loan amount
Nelnet 1.866.4CONSOL (426.6765) www.consolidation.nelnet.net	<ul style="list-style-type: none"> Complete and electronically sign a consolidation application online and receive a 1.0% interest rate reduction after 36 initial, regular, on-time payments Receive an additional .25% interest rate reduction for auto-debit payments 	\$7,500
U.S. Bank 1.800.242.1200 www.usbank.com/studentloans	<ul style="list-style-type: none"> Receive a .25% interest rate reduction for auto-debit payments 	\$5,000
TCF Bank/Sallie Mae 1.800.448.3533 www.SMARTLOAN.com	<ul style="list-style-type: none"> Receive a 1.0% interest rate reduction after the first 48 on-time, scheduled payments (if \$10,000 minimum loan balance) Receive an additional .25% interest rate reduction for making auto-debit payments 	\$7,500
Student Loan Finance Corporation 1.800.592.1802 www.sffc.com	<ul style="list-style-type: none"> Receive a .25% interest rate reduction for auto-debit payments 	\$5,000
Citibank 1.800.967.2400 www.studentloan.com	<ul style="list-style-type: none"> Receive a 1.0% interest rate reduction after the first 48 on-time, consecutive, monthly payments Receive an additional .25% interest rate reduction for auto-debit payments 	no minimum
Wells Fargo 1.800.658.3567 www.wellsfargo.com/student	<ul style="list-style-type: none"> Receive a 1.0% interest rate reduction after 36 on-time payments Receive an additional .25% interest rate reduction for auto-debit payments 	\$10,000
Direct Loans 1.800.557.7395 www.loanconsolidation.ed.gov	<ul style="list-style-type: none"> Complete and electronically sign a consolidation application Receive an additional .25% interest rate reduction for auto-debit payments 	no minimum
Access Group 1.888.250.6401 www.federalconsolidation.org	<ul style="list-style-type: none"> Receive a 1.0% interest rate reduction after the first 48 on-time payments Receive an additional .25% interest rate reduction for auto-debit payments 	no minimum
Collegiate Funding Services 1.877.706.2979 www.cfsloans.com	<ul style="list-style-type: none"> Receive a 1.0% interest rate reduction after the first 36 on-time payments Receive an additional .25% interest rate reduction for auto-debit payments 	\$10,000

Please note that the above information does not constitute the endorsement of any lender by Hamline University.

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Student loan consolidation

Did you know the interest rate on variable rate Stafford loans has recently plummeted? By taking this opportunity to consolidate, you can reduce your monthly payment and guarantee a fixed interest rate lower than the maximum rate of 8.25%.

Benefits of student loan consolidation

- Fixed interest rates as low as **2.875%**
- One low monthly payment
- No fees or credit checks
- No prepayment penalty
- Flexible repayment terms

Loans eligible for consolidation

- Subsidized federal Stafford loans
- Unsubsidized federal Stafford loans
- Federal PLUS loans
- Federal Consolidation loans
- Federal Perkins loans
- Other eligible loans (please contact your lender)

Be prepared

You may be the target of marketing efforts by many student loan consolidation companies. Unfortunately, not all companies offering consolidation are credible. Some may inaccurately portray themselves as the only lenders to offer consolidation loans or make promises that seem too good to be true. Therefore, it is a good idea to research the lender you choose to consolidate your student loans.

Help from our financial aid office

To help you with this opportunity to lock in these low consolidation rates, our financial aid office has prepared a list of some reputable consolidation lenders on the reverse side, allowing you to compare which lender programs offer you the best terms and greatest savings. Our financial aid office is familiar with these lenders as they all have many years of experience in the student loan industry and already make loans to some of our students.

If you have questions regarding what type of loan you borrowed at Hamline, please refer to Pipeline at www.hamline.edu, or contact the Student Administrative Services office at 1.800.888.2182.

How to choose the best lender for consolidation

If you have all of your Federal Family Education Loan Program (FFELP) loans with one lender, federal regulations require that you request consolidation from your current lender (providing your lender offers Consolidation loans and an income-sensitive repayment option for Consolidation loans).

If you have FFELP loans with at least two lenders, you may choose to consolidate with ANY lender offering Consolidation loans.

Because some lenders offer unique consolidation benefits, choosing one lender rather than another may save you hundreds, or even thousands, of dollars in interest over the life of your loan (depending on the loan amount you consolidate). The lender list on the reverse side is to be used as an initial guide to compare benefits offered by the different lenders. Benefits may change, or there may be certain restrictions that apply. Before making a final lender choice, contact the lender by phone or online to receive detailed benefit information.