Selection Process for Preferred Lenders

Federal Stafford or PLUS loan borrowers may choose any lender that participates in the Federal Family Education Loan program. The federal government sets the basic terms for the loans (maximum interest rate, maximum fees, and deferment options).

However, many lenders offer special benefits to borrowers. The Delaware Valley College Financial Aid Office encourages you to compare the benefits offered by different lenders so that an informed choice can be made.

Private education loans are designed to assist students and their families who are looking for additional educational financing after all other options (i.e. Payment plan, federal loans) have been considered. Private education loan borrowers may choose any lender that offers education loans. Each lender sets the terms and conditions of these loans.

To make the selection process easier, the Financial Aid Office has identified a group of participating lenders for our Preferred Lenders List. If you select a lender from this list, you can be assured that you will receive competitive borrower benefits and customer service. In creating this list, we have considered several factors:

~ **Borrower Benefits** -- Our preferred lenders offer competitive benefits, such as zero origination fees for Stafford loans, interest rate reductions for borrowers who sign up for electronic payments and principal reductions for borrowers who make a certain number of consecutive, on-time payments. We monitor changes in benefits offered by each lender to make sure that our preferred lenders offer the best benefits available to borrowers.

~ **Customer Service** -- All of our preferred lenders have provided consistently excellent service to our borrowers for many years. We listen carefully to feedback from our students and parents regarding level of service. If a particular lender generates complaints, we will strongly consider removing them from our list. These lenders have all agreed to work within Delaware Valley College’s loan processing systems and can insure quick turnaround time.

~ **Student/Parent Demand** -- Your opinion matters! If a significant number of Delaware Valley College students or parents request a lender that is not on our preferred list, we will evaluate that lender for future inclusion in the list. If we notice that one of our preferred lenders is no longer popular with our borrowers, we may consider removing them from the list.

Our list of preferred lenders is reviewed and updated every year based on the criteria listed above. As with all educational loans, the terms of the loans are accurate at the time of printing but are subject to change. The Delaware Valley College Financial Aid Office does not receive, and will not accept, inducements from lenders in exchange for inclusion in the preferred lender list.

Delaware Valley College does not share in the profits from student loans. Borrowers are welcome to choose any participating lender, regardless of whether it appears on our
preferred lender list. If you would like to provide feedback on our preferred lender list, we welcome you to contact us. You can send an email message to finaid@delval.edu, call us at 215-489-2272, or stop by our office located in Lasker Hall, 2nd Floor.