

## **Lender Comparison List**

**First-time borrowers must select their choice of lender. Students may choose from this lender list or select a lender not on this list.**

### **Sallie Mae – [www.salliemae.com](http://www.salliemae.com)**

- Lender Code 802218
- Default Rate: 2.7%
- 1.0% origination fee is paid by the student for 08-09 academic year.
- 1.0% federal default fee is paid by the student for 08-09 academic year.
- Sallie Mae Cash back – Before entering repayment, sign up for Manage Your Loans, Sallie Mae’s online account management tool, to receive your account information by email. Make your first 33 monthly scheduled payments on time. Automatic debit participation is not required to receive the Sallie Mae Cash Back benefit.
- Upromise – Register your grocery, gas, and credit cards, and start saving when you purchase everyday items at participating merchants. Link your Upromise account to your Sallie Mae student loan account. Pay down loans in your Sallie Mae account automatically with the savings you’ve accumulated. Sallie Mae will transfer designated Upromise savings balances of at least \$25 to your Sallie Mae-serviced student loan account on a quarterly basis.

### **South Carolina Student Loan Corporation – [www.scstudentloan.org](http://www.scstudentloan.org)**

- Lender Code 833128
- Services loans for life of the loan
- Default rate: 1.6%
- Student does not have to pay the 1.0% origination fee for the 08-09 academic year. SC Student Loan Corp pays this on the student’s behalf.
- Student does not have to pay the 1.0% federal default fee for the 08-09 academic year. SC Student Loan Corp pays this on the student’s behalf.
- Graduation Incentive Program – Earn your degree and you could have the final portion of your loan forgiven. For Stafford loans, if you make your payments on time, the final portion of your debt will be forgiven based upon the degree you’ve earned. For an associates degree, that’s \$250.
- Quarterback – Sign up to have your monthly payments automatically drafted from your bank account, and receive a 0.25% interest rate reduction.

### **Wachovia – [www.wachovia.com/education](http://www.wachovia.com/education)**

- Lender Code 830005
- Default rate: 11.1%
- 1% origination fee is paid by the student for 08-09 academic year.
- 1% federal default fee is paid by the guarantor for 08-09 academic year.

- 1% principal reduction when the first 12 payments are made on time. If a borrower is delinquent on one of the first 12 payments, they can re-earn the principal reduction benefit by completing a financial literacy tutorial and making the remainder of the first 12 payments on time.
- All students are eligible for free checking, savings, and ATM cards from Wachovia.

Greenville Technical College has compiled this lender list based on various criteria: Reputation of lender, low default rate, customer service for schools and borrowers, and incentives for borrowers that achieve a history of on-time payments during repayment period. This is a preferred list. Greenville Technical College will certify FFEL loans from any lender a student chooses as long as the student meets eligibility criteria as set forth under federal title IV regulations.

Information on these lenders is current as of April 2008. Please visit the lender's website for more detailed information. Lender benefits are subject to change per the lenders' discretion at any time.