

University of Chicago
Graduate School of Business
International Student Loan Programs

Program	Alternative Loan Requiring a Creditworthy Cosigner	Alternative Loan NOT Requiring a Cosigner
Eligibility	Cosigner required. Cosigner must be a creditworthy U.S. citizen or U.S. permanent resident CURRENTLY living in the U.S. U.S. social security number NOT required to apply	No cosigner required. A credit record in the U.S. is NOT required. However, if student has a credit record in the U.S., must be in good standing. U.S. social security number NOT required to apply
Enrollment Status	At least half-time-2 courses in EACH quarter	At least half-time-2 courses in EACH quarter
Maximum Loan Amount	Up to the cost of education per year, MINUS any scholarships or other financial assistance. \$150,000 aggregate amount	Up to the cost of education per year, MINUS any scholarships or other financial assistance. \$150,000 aggregate amount
Insurance Fee	None	5% of the total loan amount. Fee deducted before each disbursement
In-school Interest Rate	Variable rate. 91 day U.S. T-Bill PLUS 3.25%. Adjusted quarterly	Variable rate. 91 day LIBOR rate PLUS 3.5%. Adjusted Quarterly
Repayment Interest Rate	Variable rate. 91 day U.S. T-Bill PLUS 3.4%. Adjusted quarterly	Variable rate. 91 day LIBOR rate PLUS 3.5%. Adjusted Quarterly
Interest Payments	Can be paid quarterly while in school or capitalized before repayment	Can be paid quarterly while in school or capitalized before repayment
Repayment of Principle	Begins 6 months after graduation	Begins one month after graduation
Repayment Period	20 years	20 years
Method of Disbursement	Funds directly applied to student tuition account at beginning of each quarter. If credit balance results, a refund check is produced and sent to student	Funds directly applied to student tuition account at beginning of each quarter. If credit balance results, a refund check is produced and sent to student
Returning funds Loan Prepayment	If loan funds are returned by student to lender WITHIN 30 DAYS OF DISBURSEMENT, no interest is charged. No penalty for prepayment	If loan funds are returned by student to lender WITHIN 30 DAYS OF DISBURSEMENT, no interest is charged. No penalty for prepayment
Late Payment Fee	A late fee of 5% is charged after 60 days of delinquency, and every 30 days thereafter	A late fee of 5% is charged after 60 days of delinquency, and every 30 days thereafter
Default	Occurs at 90 days of delinquency. Default reported to credit bureaus and acceleration of the note occurs.	Occurs at 90 days of delinquency. Default reported to credit bureaus and acceleration of the note occurs

To be considered creditworthy the credit report of the student and/or the cosigner must show:

- No account currently 60 days or more delinquent
- No bankruptcy within the past 5 years
- No educational loan default with an outstanding balance
- No unsatisfied court judgment over \$100
- No real estate foreclosure
- No record of an unsatisfied collection account, profit and loss write-off, or repossession for more than \$300
- **COSIGNER MUST HAVE A DEBT-TO-INCOME RATIO OF LESS THAN 40%**

The Illinois Designated Account Purchase Program (IDAPP), a division of the Illinois Student Assistance Commission (ISAC), is the lender for the alternative loans for international students.