

Preferred Lender List Verbiage Website and Policy/Procedure

Private student loans are credit-based consumer loans offered to undergraduate and graduate students who wish to apply for additional loan options. These loans can be used to pay any post-secondary education-related expenses, including tuition and fees, books, room and board, and transportation. Student and parent borrowing options are typically available. A cosigner may be listed if the preferred borrower has insufficient credit to be approved for the loan on their own. View our preferred lender list to select a lender or talk to your preferred bank about your options. MSSU will always encourage the student to consider their lowest-cost options first, including grants, scholarships, and federal student loan options.

After exhausting these options, students may consider private student loan programs as an additional source of funding. Missouri Southern State University maintains a list of suggested private loan lenders that we believe offer the most borrower benefit, highest level of customer service, and competitive repayment terms. Paired with the volume MSSU has certified from these lenders in the past, we believe this list encompasses a selection of lenders that will assist our students with any additional costs.

Eligibility for private loans is based on credit-worthiness and ability to repay, not on financial need. Most private loans borrowed by the student require a credit-worthy cosigner and offer deferment of principal payments while the student is enrolled.

The Financial Aid Office at Missouri Southern utilizes FASTChoice, a loan comparison tool offered by Great Lakes Higher Education Corporation. This tool allows students to compare loans from our suggested lenders side-by-side. By clicking the following link, you will be redirected away from the MSSU Financial Aid Office website.

In an effort to provide better counseling to our students utilizing alternative loan funding, MSSU has entered into a preferred lender arrangement. Federal and state law mandates that we disclose the following:

Method and Criteria for Lender Selection

Missouri Southern State University evaluates and reviews our lenders annually. An important consideration when selecting the lenders on our lender list was the capability of electronic certification and disbursement through ScholarNet, offering faster and easier processing for the student. Other things that were considered were borrower benefits (such as interest rate reductions), student eligibility factors, customer service levels, additional application and processing fees, and consideration for the most widely used lenders by current and former students at Missouri Southern State University.

Our lender list does not contain affiliated lenders. The inclusion of a loan or lender on our lender list does not imply endorsement. We do not endorse any loans or lender. MSSU does not have a revenue-sharing arrangement with any lender listed on our lender list, nor receive any financial benefits from these lenders. Students are not required to use a lender on our preferred lender list and can choose a lender of their choice.

Title IV Aid First

Federal and state law mandates that maximum amounts of federal grant and loan assistance that are available be disclosed to the student. Maximum eligibility for federal financial aid typically has better terms and conditions than private student loans and we strongly encourage students to review their federal, state, and institutional aid options first. The following is a list of maximum awards for each federal program:

Pell Grant- Amounts up to \$6,195 for the 2019-2020 academic year, depending on the student's expected family contribution.

FSEOG Grant- Amounts up to \$4,000; Award amounts are dependent upon federal funding, with a typically MSSU award maximum of \$750 per academic year.

Federal Direct Loans- Dependent students, per academic year, can receive \$5,500 (freshman), \$6,500 (sophomore), and \$7,500 (junior and above). Independent students, per academic year, can receive \$9,500 (freshman), \$10,500 (sophomore), and \$12,500 (junior and above).

Parent PLUS Loans- A credit-based loan for parent borrowers. The maximum is determined by the difference between the student's cost of attendance and award for the academic year. Parent PLUS loans have a fixed interest rate of 7.079% for the 2019-2020 academic year, and an origination fee of 4.236% for loans disbursed after October 1, 2019.

State Aid Opportunities

Please visit dhewd.mo.gov to see information on aid options in the state of Missouri.