

Veterans Assistance
(815) 753-0691

Student Loan Processing
(815) 753-8235

NIU Home Page
<http://www.niu.edu>

FA Home Page
<http://www.fa.niu.edu>

Student Financial Aid Office
245 Swen Parson Hall
DeKalb, Illinois 60115
(815) 753-1395

Federal Family Educational Loan Program (FFELP) and Lender Information

Borrower Benefit Statement

Northern Illinois University is committed to helping students successfully finance their education at the lowest possible cost. Students who choose to borrow through the Federal Stafford Student Loan Program and parents who borrow through the Federal PLUS (Parent Loan for Undergraduate Students) program have many different options. The Student Financial Aid Office has identified lenders and lending programs that help to minimize the cost of borrowing. While students can choose to borrow from any lender, there are lenders that NIU students can select which provide highly competitive borrower benefits.

The following lenders are commonly used by many NIU students and offer competitive terms including 0% origination fees:

- Fifth Third Bank
- Law Loans-Law Students Only
- National Bank & Trust, Sycamore
- National City
- Nellie Mae
- Sallie Mae Educational Trust
- TCF Bank

NIU encourages students and parents to compare the benefits below with those of other lenders, and determine which lender best meet the needs of the student. For a list of lender codes visit our website at http://www.fa.niu.edu/loans/lender_codes.shtml

Stafford Loan Borrower Benefits

Nellie Mae offers a 1% loan credit after 24 on-time payments, and an additional 2% loan credit after 48 on-time payments. Nellie Mae also offers a 1% interest rate reduction for direct repay (auto debit) from your bank account.

Sallie Mae Education Trust offers a 1% loan credit after 24 on-time payments. In addition, 4% of each of the first 12 on-time payments goes into your Upromise account. Sallie Mae Education Trust offers a 1% interest rate reduction for direct repay (auto debit) from your bank account.

National City Bank offers a one-half percent interest rate reduction after your first on-time payment and 1% interest rate reduction for direct repay (auto debit) from your bank account

Fifth Third Bank offers a 3% loan credit after 30 on-time payments. Fifth Third Bank offers an additional .53% interest rate reduction after 1 on-time payment and an additional .53% for direct repay (auto debit) from your bank account.

TCF offers a 3% loan credit after 12 on-time payments with an additional 2% loan credit after 24 on-time payments. TCF also offers .5% interest rate reduction for direct repay (auto debit) from your bank account.

National Bank & Trust of Sycamore offers a .5 % loan credit after 24 on-time payments with an additional 1% loan credit after 36 on-time payments. National Bank & Trust of Sycamore also offers 1.25% interest rate reduction for direct repay (auto debit) from your bank account.

Plus Loan Borrower Benefits

Sallie Mae offers parents the following benefits if they select any of the lenders listed above. These benefits includes, a 1% loan credit after 12 on-time payments and an additional 1.5% loan credit after 24 on-time payments. Those lenders also offer a .75% interest rate reduction for direct repay (auto debit) from your bank account.

Student and parents should compare the benefits above with those of other lenders.

All Sallie Mae serviced loans are eligible for Upromise account sweep (money accumulated in Upromise account is applied to loan principal balance).