

### What is a State/Private Student Loan?

- A loan made through a state agency or a private lender.
- Credit worthiness required.
- Interest rates/fees vary by program.
- Eligibility requirements vary by program.
- Check with the agency/lender for more information.

### How do I apply for a State Student Loan?

Please check with your state's Higher Education Agency to see if any special loan programs are available to you.

- [Pennsylvania](#)
- [New Jersey](#)
- [All States](#)

### How do I apply for a Private Student Loan?

While Commonwealth University does not encourage excessive borrowing, we realize that not all students can meet their expenses with traditional sources of financial aid. Private Student Loans are available through many lenders. We encourage student borrowers to carefully investigate these loan programs. Students are encouraged to contact the Office of Financial Aid prior to pursuing these loans. Students should first exhaust all other sources of funding including [Federal Direct Student Loan](#), additional Federal Direct Student Unsubsidized Loan based upon [Parent PLUS Denial](#), [Federal Direct PLUS Loan](#) (undergraduate only), and [Federal Direct GradPLUS Loan](#) (graduate/doctoral only) before borrowing a Private Student Loan.

- [Compare the benefits of borrowing a Federal Direct Student Loan before a Private Student Loan](#)
- [Compare the benefits of borrowing a Federal Direct PLUS Loan before a Private Student Loan](#)
- [Compare the benefits of borrowing a Federal Direct GradPLUS Loan before a Private Student Loan](#)

Commonwealth University does not have a preferred-lender listing. We recognize that you have many choices when considering a loan. To assist you we have provided information on lenders. The lenders are listed in random order. **This is not an all-inclusive listing and you are not in any way required to use any of the lenders listed.** You may choose a lender that best meets your needs and requirements. We may not recommend lenders. The list of lenders may be found at [ELMSelect](#).

### Applying With the Correct Loan Term

When applying for a State/Private Student Loan, please make sure you are applying with the correct loan term. In most cases loans funds will be split evenly between the semesters based on the loan term that is requested. For instance, if you submit a loan for \$10,000 and indicate the term of the loan as August to May, \$5,000 will be disbursed in fall semester and \$5,000 will be disbursed in spring semester. Please note that the loan funds may be possibly split unequally between semesters based on other aid you are receiving and differences in enrollment between semesters.