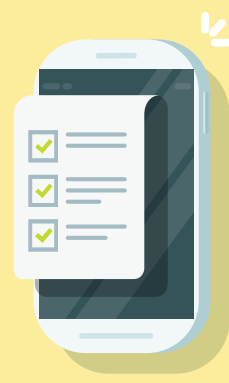


How to Get a Student Loan

Borrowing to pay for some college costs is a reality for the majority of students. For those students and their families, researching options and knowing what to expect can help ensure responsible borrowing for college.

Financial Aid Basics

- 1 Complete the FAFSA.
- 2 If borrowing is necessary, start with federal student loans.
- 3 If more funds are needed, private education loans are an option.



Research Private Education Loan Options

It's important that students and parents check out different options and compare the pros and cons of each loan.

Lender

Consider loans from nonprofit or state-based organizations before going to for-profit lenders.



Interest Rates

Be sure to look at both the low **and** high numbers as very few borrowers qualify for a lender's best rate.

Length of Repayment

Typically, longer repayment terms mean more overall costs but also lower monthly payments.



Fees

Does the lender charge origination fees, prepayment penalties or late payment fees?

Overall Costs

Rates are only one element of a loan; the overall costs or finance charges can show how much a borrower will spend.



Repayment Options

More lenders are offering options for borrowers to make small payments during college years to reduce overall costs.

Remember: It's a good idea to determine how clear a lender is about offering specific loan details upfront.

Some lenders provide vague information about how to qualify and offer ranges without breaking down the differences. Other lenders, like ISL Education Lending, will detail out their rates and provide specifics.

Applying for a Private Student Loan

- 1 The borrower provides basic personal information as well as references. Cosigners complete their portion of the application after the borrower submits.
- 2 The lender checks the borrower's and cosigners' credit and asks for any additional documentation.
- 3 The college or universities certifies the loan amount.



Once approved, the borrower will receive a loan offer. Accept the offer if the student or family member is happy with the offer and interest rate.

If the student or family member is unhappy with the rates offered, they do not have to accept the loan offer and can choose to apply for a loan with a different lender to see about qualifying for better rates with no greater impact to a person's credit score.

Learn About Our Products

Looking for more information on loans for undergraduate or graduate students or their families?

We offer the Partnership Advance Education Loan for student borrowers and the College Family Loan for parents or guardians who want to help a student with college costs.



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