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UNH Reassures Students With Alternative Loans

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UNH Reassures Students With Alternative Loans

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UNH Media Relations

March 12, 2008

DURHAM, N.H. - The Financial Aid office at the University of New Hampshire wants to reassure students that other options are available for participants in the recently terminated Loan for Educational Assistance Funding (LEAF) program.

LEAF is a private, non-federal alternative loan for students. Alternative Loans are primarily used by students once they have exhausted borrowing from federal sources. They carry higher interest rates, have stricter eligibility criteria and less attractive repayment terms than federal loans.

"Termination of the LEAF program means that UNH students who have previously borrowed from this program will need to find another lender that is continuing to offer alternative loans," said Suzy Allen, director of financial aid at UNH. "We have relationships with several lenders that are still planning to offer these loans so there will be other options."

Allen noted that in many cases the eligibility criteria for these loans will be held to stricter standards than in the past - better credit will be required and/or there will be a need for a student to have a credit-worthy co-signer.

"We continue to monitor this issue on a daily basis so that we will be positioned as well as we possibly can be to advise our students," said Allen.

Allen urged anyone with questions or concerns to call the office at (603) 862-3600.

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