



Private Student Loans

Fill in the Gaps of
Education Funding



POWERED BY



CREDIT UNION
Student Choice

Whether you're heading off to college or you've already graduated, we have options to help you take control of your student loans—because while college memories are forever, college debt shouldn't be.

Why Private Loans?3

Why From TCU?4

Financial Aid5

Fixed vs. Variable Rates6

Undergraduate Loans7

Refinance Loans8

More Resources9

Contact Us10

 **Want More Insights?**

Sign up for our quarterly newsletter and get more student loan tips straight to your inbox.

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Federal Direct PLUS vs. Private Loans

When looking for help paying for college, you should always look for free money first, in the form of scholarships and grants. Next you should consider federal Direct Loans. But if you've exhausted these sources and are still faced with funding gaps, you may be considering a federal Direct PLUS or private student loan.

What's the Difference?

Direct PLUS loans are issued by the federal government, and are held in the name of the student's parent.

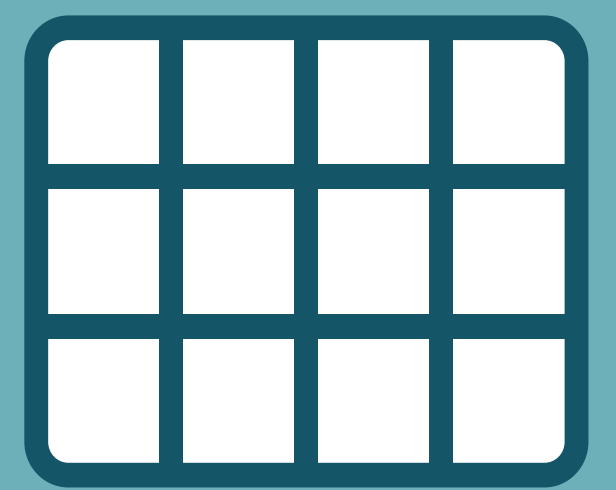
VS

Private student loans come from a bank, credit union, or other finance company, and are in the name of the student borrower, though a co-signer may be needed.

Compare more features!



Click here to compare more differences between Direct PLUS and Private loans.



VIDEO WEBINAR:

Student Loans: The Time has Arrived

Presented by: Tricia Poplicean
College Access and Repayment Counselor
Credit Union Student Choice



Watch this online webinar to get the basics on Student Loan options.

WATCH NOW

Teachers Credit Union

We are proud to partner with Credit Union Student Choice in offering our members a valuable student lending solution! Not currently a member of the credit union? Don't put your dream on hold, apply now for financing. You will need to become a member of the credit union before we can fund your loan, so be sure to review your **membership eligibility** and open an account soon.

Become a TCU member!

APPLY NOW

Why Choose a Credit Union?

Credit unions operate to serve their members and communities. One way they do that is by promoting value and offering competitive rates with a focus on the best interest of the borrower — in this case students.

- » Great rates
- » Low fees
- » Convenient repayment terms
- » Partnership with a lender you can trust
- » No origination fee
- » Flexible repayment options
- » No prepayment penalty
- » Free financial education and wellness resources

Before applying for a private student loan, make sure you have thoroughly exhausted all sources of free and low-cost financial aid (such as scholarships, grants, and federal direct student loans).

TIP! Planning carefully and researching all your options can save you thousands!

Complete the FAFSA

You must complete this form to receive federal, state or college money and some scholarships and grants as well. It is important to fill this form out as early as possible.

studentaid.gov



Scholarships and Grants

Costs you nothing and do not have to be repaid! **Read more about different types of scholarships and grants.**

Work Study

Eligible students can work on campus to help offset educational expenses and reduce obligations. **Learn more.**

Loans

You can find additional loans from state governments, college-sponsored loans, commercial lending institutions and private loans from credit unions or banks.

Fixed Interest Rate



The interest rate is fixed (stays the same) for the entire life of your loan. Rates are currently low, so this could be a good time to choose a fixed option and lock it in.

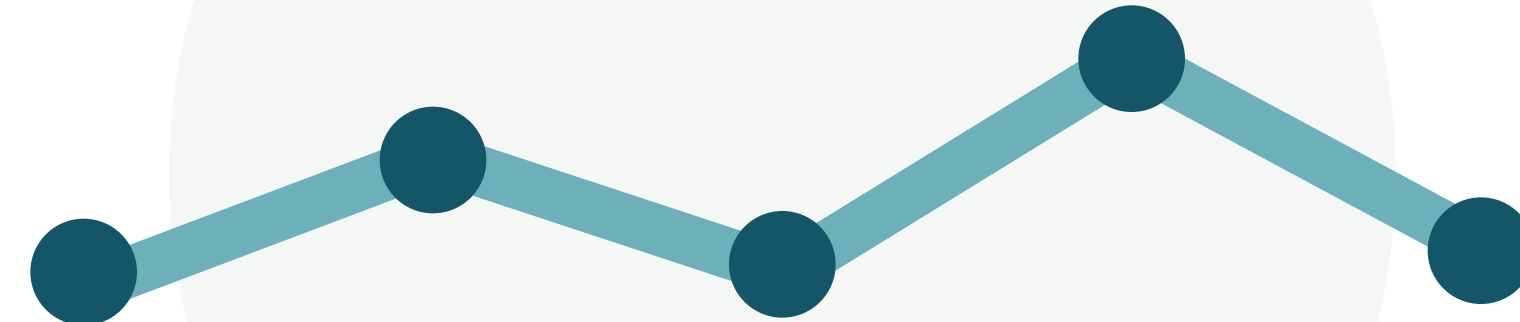
Pros: Won't have to worry about rate fluctuations down the road.

Cons: Fixed rates can be higher at the start of your loan than a variable rate option.

Should you consider?

Most borrowers will benefit from a fixed rate loan. Know that if interest rates decrease later, you'll be stuck with the rate you locked in unless you refinance your loan(s).

Variable Interest Rate



Your interest rate will fluctuate over time based on the current index rate. There is usually a limit or "ceiling rate" on how high your rate can go.

Pros: Variable rate options are typically lower than fixed rate at the start of your loan. If the index decreases in the future, so will your interest rate.

Cons: There is risk involved; your rate could also increase, meaning you will pay more in interest over time.

Should you consider?

If you feel confident in your ability to continue to make payments regardless of a potentially higher interest rate, or you plan to pay your loans off quickly, you might want to consider a variable rate.

Our innovative Undergraduate Line of Credit is designed to help you responsibly fill funding gaps that may remain after you've exhausted lower-cost sources of aid.

- » Borrow up to \$75,000
- » No origination fees
- » Fixed and variable rates
- » Convenient line of credit – one time application
- » Flexible repayment terms
- » Co-borrower not required, but may help you qualify for a lower rate



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FAQs

Do I have to be a full time student?

Students must be enrolled at least half-time.

Do I have to re-apply every year?

Once your line of credit is established, you can enjoy multiple draw benefits over the life of your college career.

Are my payments deferred while in school?

Students must have graduated from an approved school and be out of their grace period before repayment begins.

[READ MORE FAQs](#)

Refinancing your student loans could help you pay your loans off sooner or save on your monthly payment. We know that everyone's student loan situation is unique, and figuring out where to start can be tough.

- » Borrow up to \$100,000
- » No origination fees
- » No prepayment penalties
- » Fixed and variable rates
- » Co-borrower not required, but may help you qualify for a lower rate
- » Consolidate multiple loans into one



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FAQs

Can I refinance with only one student loan?

Yes, you are not required to have more than one private loan to qualify for refinance.

What types of student loans can I refinance?

Private, federal and institutional student loans are eligible for refinance.

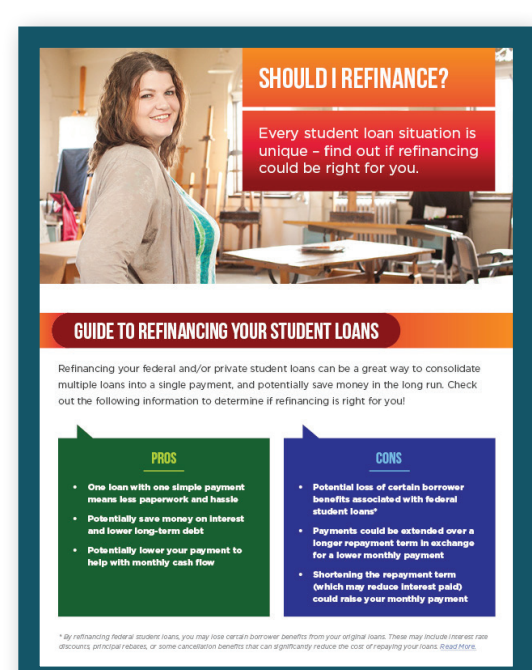
Am I eligible if I did not graduate from college?

Students must have graduated from an approved school and be out of their grace period.



[READ MORE FAQs](#)

We care about our members and want you to have the best information to make the right choices for financing your education. Below are more resources to help you understand how private student loans can help fill in the gaps. Click on the links below to learn more.



Guide to Refinance

Download a guide to refinancing and see if it is right for you!



FAQs

Learn more about Undergraduate and Refinancing solutions.



Articles

Explore our full list of articles – from COVID-19 impacts to tax benefits for students.



ON-DEMAND WEBINARS

Sign up for upcoming webinars or watch previous recordings.



EDUCATIONAL VIDEOS

Watch short videos that explore various topics on student loans and refinancing.



Want More Insights?

Sign up for our quarterly newsletter and get more student loan tips straight to your inbox.

SUBSCRIBE



College & Repayment Counselor

Need help completing your FAFSA, interpreting your award letter, or deciphering financial aid lingo? How about finding the right repayment strategy or refinancing your student loans?

Whether you're a parent, high school student, or college graduate entering loan repayment, our counselor can walk you through the necessary steps to make smart financial decisions.

Speak to a Student Choice Representative:

Undergraduate Solutions

(844) 625-2293

Student Loan Refinance Solutions

(844) 621-2515



Teachers Credit Union

P.O. Box 1395

South Bend, IN 46624-1395

Member Services

(800) 552-4745

CONTACT US

©2021 Teachers Credit Union. Subject to qualification and annual credit review. All loans subject to credit approval and membership requirements. By refinancing federal student loans, you may lose certain borrower benefits from your original loans, including interest rate discounts, principal rebates, or some cancellation benefits that can significantly reduce the cost of repaying your loans.