

Lender Selection Process

Carnegie Mellon's recommended lenders for 2008-2009 were selected after a Request for Information (RFI) process was conducted in 2007-2008. RFIs were prepared for both Federal Family Education Loan Program loan products (FFELP) and private loan products. On behalf of Carnegie Mellon and its borrowers, the Director and Associate Director of Student Financial Aid and our enrollment management team selected the lenders to receive the RFI, collected the data and evaluated the lender responses. A final list of recommended lenders was compiled for each type of loan product.

Important criteria in the university's overall lender evaluation included the following: rates; fees; borrower benefits; terms and conditions; eligibility requirements; ease of earning/retaining benefits; approval rates; application, certification and disbursement processes; customer service; lender financial stability; industry experience; life of loan servicing; web-based services; flexible repayment options; and financial literacy programs. Both qualitative and quantitative factors were considered in the evaluation.

A lender may change the rates, terms, fees, and other information from that which was indicated in their original RFI proposal. Students and parents are encouraged to carefully compare and evaluate lenders and loan programs to determine which ones offer the rates, terms and service that are best for them. They have the right to select the lender of their choice and are not required to use any of our recommended lenders. Borrowers will not be penalized for selecting a lender that is not included on our recommended lender list. Carnegie Mellon does not receive any financial incentives or revenue sharing for referring students to any lender.