

2009-2010 Lender Selection Process

Carnegie Mellon's recommended lenders for 2009-2010 were selected after a lender evaluation process was conducted in 2008-2009. Lenders submitted information 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 Directors of Student Financial Aid and our enrollment management team selected the lenders to receive evaluation, 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; application, certification and disbursement processes; customer service; lender financial stability; industry experience; 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 which they originally provided to us. 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. We will certify any loan from any lender. Our recommended lenders can change from year to year as current lenders are evaluated and new lenders are considered. Carnegie Mellon does not receive any financial incentives or revenue sharing for referring students to any lender.