

## **UMBC Preferred Lender List Selection Process**

This guide is to provide information to borrowers about the method UMBC's Financial Aid Office used to create the 2025-2026 Preferred Lender List.

### **Why a Preferred Lender List?**

- To provide a short list of selected lenders, reducing confusion and assisting borrowers and their families in making decisions.
- To be able to counsel students based on their specific situation, such as a lack of co-signer or less than halftime status.
- To advertise scholarships and financial literacy resources offered by lenders on the list.

### **How were the lenders chosen?**

A Request for Information (RFI) was sent out to lenders historically used by UMBC students, who do not serve a limited population. The RFI included the following topics:

- Private student loan products and services
- Terms and conditions offered to borrowers
- Eligibility criteria
- Repayment options
- Customer service and borrower support
- Benefits offered to borrowers
- Scholarship opportunities
- Financial literacy resources offered to borrowers and schools
- Other relevant information to determine eligibility for inclusion on our preferred lender list

Once all information had been gathered and considered, a committee within the financial aid office selected a preferred lender list for the 2025-2026 academic year based on the following criteria:

- Suitability of Loan Products
- Transparency of Terms & Conditions
- Quality of Borrower Support
- Reputation & Reliability of Lender
- Repayment Options & Flexibility
- Benefits Offered to Students

Lenders were selected for each category below. All lenders from each category are listed on the preferred lender list.

- Undergraduate
- Graduate
- International
- Non-Degree Seeking
- Less Than Half-time Enrollment
- No Cosigner
- SAP Not Required
- Past Due Balances

Throughout the decision process, the financial aid office's goal was to select a list of reliable lenders who would be able to provide beneficial products and services to the UMBC community.

### **Why were the lenders chosen?**

**Monogram Abe:** This loan option is student-friendly, with flexible terms, built-in protections while in school, and clear, easy-to-understand information. It supports international students (with a co-signer) and students less than half-time. It is backed by reputable partners Monogram and DR Bank. It offers multiple repayment options and repayment flexibility. It provides some incentives or useful perks to borrowers. The lender provides both scholarship and financial literacy opportunities.

**Citizens:** This loan offers flexible repayment options, multi-year applications, and refinancing. The information is clearly presented and easy to understand. Students have access to a dedicated loan advisor and in-person support at bank branches. Student loan reviews are mostly positive on Better Business Bureau (BBB) with a B+ rating. The lender offers some flexibility, helpful repayment plans, and borrower benefits. The lender offers financial literacy tools to students.

**Funding U:** This loan is exclusively for students without a cosigner (must meet Satisfactory Academic Progress), providing clear, accessible terms with moderate fine print and a loan officer assigned to each student. Support is strong with dedicated staff and in-person access, and though less-reviewed than some larger lenders, feedback is generally positive with no major issues reported. The lender offers satisfactory repayment options and many borrower benefits.

**College Ave:** This well-known lender offers multiple loan terms, hardship forbearance, and a repayment app for added convenience. The platform is detailed, easy to navigate, and provides strong support through an app, text, chat, and email. It holds an A+ BBB rating. The lender offers satisfactory repayment options and some borrower benefits. The lender offers both financial literacy tools and scholarships to students.

**MPOWER:** This lender provides loan products for undergraduate and graduate students, including international and DACA students, without a cosigner, within two years of graduation. Support is available by phone during business hours, though somewhat limited. Both financial literacy tools and scholarships are offered. The lender has satisfactory repayment options and many borrower benefits.

**Prodigy Finance:** This lender offers products for international graduate students and does not require a co-signer or U.S. credit. Support is available through international help lines and email, though somewhat limited. Both financial literacy tools and scholarships are offered. The lender has satisfactory repayment options and borrower benefits.

**Sallie Mae:** This lender offers flexible loan options for various degree programs. They lend to populations that typically have a difficult time borrowing, such as students who are less than half time, not meeting SAP, or non-degree seeking. The lender provides some flexibility, helpful repayment plans, and borrower benefits. Both financial literacy tools and scholarships are offered.

**PNC:** This lender offers products that do not require Satisfactory Academic Progress. Students can access support through appointments, local branches, and contact forms—not just by phone. PNC also has an A+ BBB rating and a robust offering of financial literacy resources. The loans have satisfactory repayment options and a few borrower benefits.

### **Which lenders are affiliated?**

To our knowledge, the following lenders are affiliated:

American Education Services (AES):

- Monogram Abe (funded by DR Bank)
- PNC Bank

Other lenders on the list either provide their own loan servicing or contract with an external servicing company that is different than the other lenders on the list. Loan servicers for all lenders, except Prodigy Finance, and other loan disclosure information is located in [ELM](#).

UMBC is required to have at least 2 non-affiliated lenders on the preferred lender list.