This Request for Information (RFI) is designed so that the Financial Aid Office at Western Illinois University can identify and provide to its student and parents, information regarding lenders of private educational loan products that have competitive rates, excellent consumer service and borrower benefits.

Students and their families will be notified of the loan products for the 2012-2013 academic year. They will also receive information stating that Western Illinois University will process any loan from any lender. Students and their families will be able to apply for a loan through the lender of their choice without penalty.

Western Illinois University hopes to select five to ten loan products, from different lenders, offering private educational loans; however, this is subject to change without notice.

Submission of information in response to this request does not create a binding obligation of any nature on the part of the University or the lender.

Minimum Requirements:

1. Resolution of loan certification, disbursement and servicing issues within 24-business hours.
2. Superior customer service to our students and families.
3. Excellent borrower benefits and program flexibility to meet student and family needs
4. Online certification process and ability to disburse loan funds via EFT.

Choosing Lenders:

Lenders will be chosen who, based on the opinion of the selection committee, offers the best loan products based on the following criteria in rank order of importance:

1. Loan cost
2. Front end fees and benefits to borrowers
3. Repayment benefits and utilization rates
4. Approval rates and loan terms
5. Quality of customer service to our students and families as well Financial Aid Office staff.
6. Reputation and lender experience in the industry
7. Online loan certification and electronic funds transfer (EFT)

Please complete the attached request for information and return the completed form via email, fax or mail to the address indicated on the form.

CONTACT INFORMATION

Western Illinois University
Financial Aid Office
1 University Circle
Macomb, IL 61455-1390

FAX: 309-298-2353

Committee

Robert Andersen, Director
r-andersen@wiu.edu, 309-298-2446

Mary Lawson, Associate Director
ml-lawson@wiu.edu, 309-298-2446

Gayle Vincent, Financial Aid Advisor
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Western Illinois University  
Financial Aid Office  
Request for Information  
Opening Date: June 19, 2012  
Closing Date: June 29, 2012

The requested for information may be sent by E-Mail (r-andersen@wiu.edu), FAX (309-298-2353), or may be mailed to the address at the end of the request.

LENDER INFORMATION

- Lender Name:
- Lender Code:
- Loan Product:
- Lender Address:
- Telephone Number:
- FAX Number:
- E-Mail Address:
- Website Address (URL):
- Primary Marketing Contact Information:
- Primary Operational Contact Information:

PRODUCT INFORMATION

- Fully describe your private loan program(s). Include student classification, enrollment status requirements, loan minimums and maximums, aggregate limits, certification requirements, loan approval criteria, co-signer requirements and any other requirements.

- Does your loan offer a fixed interest rate option?

- Are any of your loan programs available to less than half-time students?

- Describe the application process. Include methods of submission, time-line for approval, disbursement provisions and any other process.

- Provide your approval rate for applicants with and without a co-signer.
• Provide a comprehensive list of fees and interest rates associated with each loan program and each eligibility level per program.

• Describe all repayment options while the student is in school, options after graduation, deferment options, and standard repayment options?

• Are hardship deferment/forbearance options provided and is there a penalty for prepayment?

• Do you require the student to maintain Satisfactory Academic Progress as defined by the university?

• Describe all borrower benefits in detail, from origination through repayment.

• Who services the loan?

• Do you discharge loans for any reason, such as disability or death of the borrower?

• Will you process a loan after an academic period ends? If so, how many months after the enrollment period will you still process the loan?

• If the student’s loan is reduced or cancelled, how is the university notified?

CUSTOMER SERVICE

• Please provide a list of your customer service standards.

• What are your hours of operation for students and parent to contact?

• Does one contact provide all answers to questions or do you transfer the caller to other representatives?

• Describe fully all the ways parents and students can receive loan information.

LOAN PROCESSING

• Do you require a paper application or can borrowers apply online?

• Can borrowers and cosigners apply for a loan during the same online session?

• What processing system do you use (i.e. ELM, OpenNet, other)?
• Do you allow electronic signatures?

• What reporting options are available?

**STUDENT SERVICES**

• Describe any services you provide for loan monitoring and debt management.

• Do you offer financial literacy services to students? If so, describe the program.

• Describe any additional services available to students.

• Do you provide a toll-free number for borrowers?

• Do you conduct customer satisfaction surveys?

**DELINQUENCY AND DEFAULT**

• Describe your organization activities in reducing student loan defaults.

• Provide the current national and institutional default rate of each loan program?

________________________________________________________

Your signature below signifies that your company complies with the Request for Information.

Organization Name: __________________________________________________________

Name of Person Submitting the Information __________________________________________

Authorized Signature _________________________________________________________

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