

Loans

Many students and parents choose to borrow money to help pay for college expenses. Northeast Technical Institute is here to provide information and give assistance in helping you become a responsible loan borrower. NTI encourages students to borrow as little student loans whenever possible. If you need assistance in borrowing just the needs of your programs expenses please reach out to Finaid@NTInow.edu.

Loan Type	Borrower	Lender	FAFSA Required	Credit Approval Required
Stafford (Direct) Loan	Student	Federal Government	X	
Parent PLUS Loan	Parent	Federal Government	X	X
Private (Alternative) Loan	Student	Private Lender		X

William D. Ford Federal Direct Loans

The William D. Ford Federal Direct loans are available to most students regardless of income and provide a range of flexible repayment plans such as the income-based repayment plan. Federal Direct loans are offered in two types; Subsidized and Unsubsidized. Subsidized loans are available to students who demonstrate financial need on their FAFSA, whereas Unsubsidized loans are available to students who do not qualify for Subsidized loans but are otherwise eligible for federal financial aid. Independent and Dependent students whose parents are denied the Federal Direct Parent Plus loan are able to utilize the Unsubsidized Direct loan. Click [here](#) to find out the Federal Direct loan interest rates and origination fees.

Federal Direct Loans are not authorized for disbursement until you have reached 30 days of attendance. All documentation must be received prior to the authorization of your Federal Direct Loans, including Entrance Counseling and Master Promissory Note.

Direct Subsidized Loan

Available to Undergraduate students who demonstrate financial need on their FAFSA and are enrolled in at least half time (6 credits). Your college will determine the amount you are eligible for which cannot exceed your financial need.

U.S. Department of Education will pay your interest rate;

- while you're attending school at least half-time,
- the first six months after you leave school (grace period), and

- during an approved deferment period.

Direct Unsubsidized Loan

Available to Undergraduate students who don't demonstrate financial need. Your college will determine the amount you are eligible for. Interest does incur on the Direct Unsubsidized Loan while you are in school, and during your 6 month grace period until the loan is paid in full. You may choose to pay your accrued interest while you are in school but it is not required.

Federal Direct PLUS Loan

Parents of students have the ability to apply for the Direct PLUS loan to help cover educational expenses. Click [here](#) to find out the Federal Direct PLUS loan interest rate and origination fee. For further information about the Federal Direct PLUS loan please click [here](#).

Dependent students whose parent was denied the Direct PLUS loan may qualify for an increase in their Unsubsidized loan amount. Please reach out to the Office of Financial Aid at Finaid@NTInow.edu.

Private (Alternative) Loans

Private (Alternative) loans are educational loans that are not part of the Federal Direct Loan programs. Private loans require credit checks and sometimes even need a co-signer. Northeast Technical Institute encourages students to take full advantage of the Federal Direct Loan program before considering a private loan. Unlike federal loans, private loans are lenders such as banks or private institutional lenders who set the terms of the loans. Eligibility and loan rates do vary by lender. Private loan interest rates could be fixed or variable and may have fees associated with the loans.

NTI has put together a list of Private Lenders based on interest rates, borrower benefits, and repayment terms. You do not have to borrow from one of the lenders on NTI's Private Loan list. We suggest you research lenders to find the loan that best suits the needs of you and your family.

The information found below is subject to change and may be changed at any time without notice. It is best practice to visit the Private Lenders website directly for the most accurate information available.

Alternative Loan Lender List

Lender Loan Program Name	Borrower Eligibility	Interest Options & Origination Fees	Minimum / Maximum	Repayment Options	Satisfactory Academic Progress (SAP) Required	Minimum Enrollment
<p style="text-align: center;">CLIMB</p> <p>https://climbcredit.com/ 1-888-510-0533 Disclosure Information</p>	<ul style="list-style-type: none"> ➤ Maine resident attending an eligible U.S. college/university. ➤ Non-Maine resident attending an eligible Maine college/university. ➤ Enrolled at least half-time in a degree or certificate program. ➤ Must be 18 years of age or older. ➤ U.S. citizen or national, a U.S. permanent resident or eligible non-citizen. ➤ Student borrower and co-borrower (if applicable) must meet credit requirements. 	<p>Fixed interest rate from 6.99% to 13.99%.</p> <p>5% origination fee.</p>	<p>Minimum loan amount of \$3,000.</p> <p>Maximum loan amount of \$18,000.</p>	<ul style="list-style-type: none"> ➤ Loan payment begins one month from funding being disbursed; approximately when class starts. ➤ Loan terms are 24 months - 40 months with a 6-month interest-only for certain loans. 	No	At least Half-Time
<p style="text-align: center;">University Credit Union</p> <p>Private Education Loan www.ucu.maine.edu 1-855-210-8174 Disclosure Information</p>	<ul style="list-style-type: none"> ➤ Maine resident attending an eligible U.S. college/university. ➤ Non-Maine resident attending an eligible Maine college/university. ➤ Enrolled at least half-time in a degree or certificate program. ➤ Must be 18 years of age or older. ➤ U.S. citizen or national, a U.S. permanent resident or eligible non-citizen. ➤ Student borrower and co-borrower (if applicable) must meet credit requirements. ➤ Student must maintain satisfactory academic progress, which is determined by the school. ➤ Student must be eligible for Title 	<p>Variable interest rate 3.25%, 5.25%, or 7.25% based on credit score.</p> <p>No Origination fees</p>	<p>Minimum loan amount of \$1,500.</p> <p>Maximum loan amount is cost of attendance less financial aid.</p> <p>Maximum annual loan amount of \$40,000.</p> <p>Lifetime aggregate loan amount of \$200,000.</p>	<ul style="list-style-type: none"> ➤ Immediate repayment of principal & interest. ➤ Interest only payments while in school & grace period. ➤ Full deferment of principal & interest payments while in school & grace period ➤ A \$50 minimum monthly payment is required. ➤ Either 7, 10, 12, or 15 years based on loan amount. 	Yes	At least Half-Time

	<p>IV programs.</p> <ul style="list-style-type: none"> ➤ Funds must be paid directly to the school. ➤ Credit union membership. ➤ Student must meet credit requirements. 					
<p>cPort Credit Union</p> <p>Private Education Loan www.cportcu.org/student-loans/ 1-800-464-0253 Disclosure Information</p>	<ul style="list-style-type: none"> ➤ Maine resident attending an eligible U.S. college/university. ➤ Non-Maine resident attending an eligible Maine college/university. ➤ Enrolled at least half-time in a degree or certificate program. ➤ Must be 18 years of age or older. ➤ U.S. citizen or national, a U.S. permanent resident or eligible non-citizen. ➤ Student borrower and co-borrower (if applicable) must meet credit requirements. ➤ Credit union membership. 	<p>Variable interest rate from 3.13%, 4.13%, or 6.13% based on credit score.</p> <p>Origination fee of 0%, 2%, or 4%, based on credit score.</p>	<p>Minimum loan amount of \$1,500.</p> <p>Maximum loan amount is cost of attendance less financial aid.</p> <p>Maximum annual loan amount of \$40,000.</p> <p>Lifetime aggregate loan amount of \$200,000.</p>	<ul style="list-style-type: none"> ➤ Immediate repayment of principal & interest. ➤ Interest only payments while in school & grace period. ➤ Full deferment of principal & interest payments while in school & grace period ➤ A \$50 minimum monthly payment is required. ➤ Either 7, 10, 12, or 15 years based on loan amount. 	<p>No</p>	<p>At least Half-Time</p>
<p>Paramount</p> <p>https://myparamountloan.com/login 1-866-681-7282 Disclosure Information</p>	<ul style="list-style-type: none"> ➤ Applicant must be over 18 years of age. ➤ U.S. citizen or national, a U.S. permanent resident or eligible non-citizen. ➤ Student must meet credit requirements. ➤ Applicants are encouraged to seek out a qualified co-signer to help increase the likelihood of an approval. 	<p>Fixed interest rate from 9.99% - 18.99% based on credit score.</p> <p>Processing fee of \$75 per loan application.</p>	<ul style="list-style-type: none"> ➤ Non-CDL programs is up to \$25,000. ➤ CDL program is up to \$15,000. 	<ul style="list-style-type: none"> ➤ 60 month term and not eligible for deferment. ➤ First payment for the CDL program is scheduled 60 days from the grad date or the date the loan is entered, whichever is the furthest date. ➤ First payment for non-CDL programs is 30 days from the start date or the date was entered, whichever is the furthest date. ➤ If graduation is delayed, student could start making payments while in school. 	<p>No</p>	<p>No Requirement</p>

<p>Maine Motor Transport Association (MMTA)</p> <p>MMTA.com/LOAN 1-207-623-4128 Disclosure Information</p>	<ul style="list-style-type: none"> ➤ Must be a Maine resident attending training at an approved Maine trade school. ➤ Must be enrolled in the CDL program. ➤ Borrower must be at least 18 years of age. ➤ Must become a member at Maine Savings Federal Credit Union. ➤ Meet credit requirement 	<p>0% Interest Rate</p> <p>No Origination Fees</p>	<p>100% financing of tuition costs up to \$7,000.</p>	<ul style="list-style-type: none"> ➤ First payment is deferred to 60 days after completion of course. ➤ Flexible payment terms up to 36 months with \$50 minimum payment. 	<p>No</p>	<p>No Requirement</p>
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