

University of Massachusetts Lowell

Selection Criteria and Process – Alternative Loans

April 2011

Overview

A Request for Information was sent out to lenders and designed so that University of Massachusetts Lowell could identify and recommend to its students and parents a group of alternative loan lenders and loan products that have competitive rates, excellent customer service and borrower benefits. Student and parents will be advised of the recommended lenders and loans for the 2011-2012 academic year, and will receive information stating that University of Massachusetts Lowell will process loans from any lender and that students may apply for loans through the lender of their choice without penalty.

Evaluation Criteria

- Front-end fees and benefits to borrowers
- Repayment benefits and utilization rates
- Quality of service during loan processing, including consumer information and web-based service features
- Quality of service during loan servicing, including consumer information and web-based service features
- Reputation and history of lender and loan servicer