



Choosing the Lender for Your Student Loan

The Federal Family Education Loan Program (Stafford) has changed dramatically within the last few months. Many of the lenders have left the program due to these changes. In addition, other lenders are exercising their prerogative to exclude certain groups of students, such as community college students, from their programs.

Salt Lake Community has lost several lenders because of these changes in the program. It is important that you review the list of lenders that are working with SLCC to ensure that you have selected an eligible lender.

Some other changes in the program are some lenders are no longer paying the origination and default fee and borrower benefits (benefits you receive when you begin paying your loan back) have been decreased or eliminated completely. If the lender you choose does not pay the origination fee (1%) or the default fee (1%) that amount will be deducted from your loan prior to the funds being credited to your student account; however, this amount will still be your responsibility to repay.

SLCC works directly with the Utah Higher Education Assistance Authority (UHEAA) to guarantee the majority of our Stafford Loans. At this time, if you use a lender guaranteed by UHEAA, your origination and default fees will be paid by UHEAA. Also, when you enter repayment you could receive a .25% automatic payment discount.

You are welcome to use any lender you would like – we will never deny your request to borrow money through any bank or credit union that participates in the FFEL Program. Listed below are the banks/credit unions that are still participating lenders for Salt Lake Community College.

UHEAA Lenders

Alliance Credit Union
American First Federal Credit Union
American United Family of Credit Unions FCU
Beehive Federal Credit Union (UHEAA)
Deseret First Credit Union
Family First Credit Union
GoldenWest Credit Union (UHEAA)
Granite Credit Union
Intermountain Credit Union
Jordan Credit Union

Key Bank (UHEAA)

Mountain American Credit Union
Tooele Federal Credit Union
Utah Community Credit Union
USU Charter Credit Union
Weber State Credit Union

Non-UHEAA Lenders

NextStudent
Wells Fargo