

# Recommended Lender Frequently Asked Questions

## **What is a recommended lender list?**

A recommended lender list is a guide for borrowers. The lenders on our list were selected due to the excellent loan benefits and superior customer service extended to our borrowers throughout the life of the loan. Student benefits have been negotiated by EMU. We are committed to finding lenders that offer special rates and discounts for our students. The negotiated rates and discounts are to assist you while repaying your loan obligations. This list is a recommended list. ***YOU HAVE THE RIGHT TO CHOOSE ANOTHER LENDER.*** If you would like to select a lender that is not on the list, contact the Office of Financial Aid at 734.487.0455. Please have the lender code that was provided by the lender of your choice available to give to the customer service representative.

## **Will my aid be delayed if I do not choose a lender on the list?**

NO. Your aid will not be delayed if you select a non-preferred lender. You will however, need to submit information to the school about the lender such as address and lender code, but after we receive that information from you, we will promptly process your loan.

## **How does EMU decide which lender is placed on the list?**

Lenders write proposals to our school outlining the benefits that they will offer our students. We review all proposals and make our decisions based on the information that was submitted. We want to make sure that the lenders that are selected are right for our students and that you are getting the best benefits and service available.

## **Why do you have a preferred lender list if I can choose any lender that I want?**

We have a preferred lender list to help families make informed decisions. There are many lenders around the country that are competing for your business and some may not be reputable.. Our preferred lenders offer benefits during repayment that many lenders do not offer; saving you money when you need it the most. We list only legitimate lenders that commit to service your loan throughout its life.

## **What are my rights as a borrower?**

You have the right to select any lender that you choose. We will never tell you that you have to select a lender from our list. However, we do encourage you to do research. If you find a lender that is appealing to you, make sure that you ask them the following important questions:

What type of benefits will I receive once I graduate?

Will those benefits still be valid if you sell my loan to a secondary market?

If I miss one payment do the benefits become void?

What happens to my benefits if I consolidate my loan?

Can I pay my bill online? Find out how convenient they are for you during repayment.

Are there any fees associated with the loan?