

Choosing a Lender

If you plan to borrow a Federal loan (such as Stafford or PLUS) or a private loan and have not borrowed previously, you will need to select a lender. The lender is the institution from which the money is actually borrowed.

All lenders are not alike. It pays to make an informed decision when choosing a lender. You will be entering a long-term relationship with the institution. Reasons for selecting a particular lender vary from person to person. Some choose based on name/brand recognition or reputation. Others prefer the immediate benefit of below-market origination fees. Still others are interested in borrower benefits in repayment, like an interest rate reduction as a reward for making consecutive on-time payments. We encourage families to use the lender and the loan product that best meets their needs.

To assist students and parents in this decision, the Office of Student Financial Services (OSFS) maintains a list of “preferred lenders,” along with a side-by-side comparison of the rates, terms, conditions, features and benefits among some of the most frequently requested loan products. The list, which is intended only as a guide, serves to identify where we believe Rider families can find the most attractive loans at the lowest possible cost, across a wide spectrum of product types and at consistently high levels of customer support. Our preferred lenders are evaluated continually for their efficiency in processing, accuracy and customer service. Lenders are periodically added or removed based on staff research and the collective experience of the Rider community.

Please note you are not required to use one of these lenders. If you choose a lender outside of Rider’s preferred lender list, the OSFS will gladly process your loan with your requested lender. We work closely with all recognized lenders to ensure the best possible service for Rider families.

Many lending institutions make direct solicitations (e.g., junk mail and pop-up ads) to students and parents to use their particular products and services. We recommend caution in approaching such lenders, as our experience shows they may be more expensive in the long run and may not provide the same level of service as preferred lenders.