How to get Student Loans

Need a Student Loan? Start Here.

A big worry among prospective students is whether or not they will be able to afford college.

Luckily a student loan is one of the easiest loans to get. All you usually need is a cosigner and you can be approved for a decent size student loan to use on your college expenses.

If fact, even if you have money already saved up for college, you are better off getting a student loan anyway, as student loans are interest free until after you graduate and they are considered "good debt". You could take that money you already have saved up and invest it, put it in a savings account, or some other form such as a down payment on a house near the college you attend. Buying a house near campus not only puts rent money back in your pocket, but it's a good investment, as housing near the college will always be on demand.

The nice thing about student loans is you don't have to start paying them back until you finish school. Any student loan you get will usually be an interest free loan for about 4 years, as long as you remain an active student.

Of course, you should always try to get grants and scholarships first, as those don't have to be paid back. Check out college scholarships and see what you can qualify for. It can't hurt.

The government offers Subsidized and Unsubsidized Student Loans which can be obtained by filling out the FAFSA. Subsidized loans are for those applicants who demonstrate financial need. Also, the interest on the loan is paid by the government while you're enrolled.

The minimal requirements for a federal student loan are:

- Show financial need.

- Be studying for an eligible degree or program.

- Maintain satisfactory academic progress.

- Not be in default on a federal student loan.

- Register for the Selective Service (if you are a male and between the ages of 18 and 25).

- Not be convicted of a crime.

If you are not eligible for a federal loan, you can always find a private student loan.
Probably the biggest overlooked form of student loan is the private student loan. Most students will just fill out the FAFSA and call it good, but many private lenders can offer just as good of financing for college.
Private Loans such as these can still qualify for student loan consolidation.
However, private student loans do require a co-signer and/or a credit report.

Your last resort for a student loan will probably be your bank, who may not be as lenient on rules and usually charges a higher interest rate.

Here are some steps to take when looking for student loans:

- You usually need a good co-signer, so keep one in mind.

- Talk with your school's financial aid counselor.

- Fill out the FAFSA and get it in on time. Check FAFSA deadlines.

- Check with your bank.

- Check local credit unions.

- Ask relatives, maybe they can help fund your education.

- Check out student lenders online

Apply for a Student Loan here