

Tuition Answer Loan

For many students, a college education does not come free. A lot of the times, the student needs to apply for various loans and grants to get the high level education they desire if the money is not readily available. These loans are a great way to finance your studies, but as almost everything in life, you need to be well informed before diving right into them. One loan available and one that might be a great solution for students is the Tuition Answer Loan available from Sallie Mae.

In order to qualify for this loan, a student must have good credit or a cosigner with above average credit willing to put their name on the application with the student. These loans start at \$1,500 and go all the way up to the calculated cost of attendance, so long as this does not surpass \$40,000 per year. A student wanting to apply must have a valid Social Security number and be a U.S. citizen. Permanent residents may also be eligible if certain circumstances are met. These basic guidelines also apply if the student will be using a cosigner and the cosigner will have to meet all of the above criteria as well.

The loan itself is very flexible and allows the student to spend the money on any qualified college-related expense such as tuition, room and board, books, computers, and study abroad programs. Also, unlike government grants, the check comes directly to the borrower, not the school. Additionally, no application deadlines are to be met and there are no income restrictions whatsoever. The only restriction is that of good credit. Many students will not qualify for the Tuition Answer Loan on their own since their credit will not be established enough. To make acceptance almost a reality, a qualified cosigner with great credit is needed.

Another great feature of the Tuition Answer Loan is the fact that a student has the option to defer payments until after graduation. This means that a student can get the money and pay for school without having to worry about paying monthly for the loan. One advantage to this is that once a student graduates, they will be in a much more solidified position to repay the loan. If the student has a job or can pay off the loan, monthly payments can be paid as normal to avoid the accruing interest fee on your loan.

If a student ever finds they are short on cash to attend college and government and school grants/loans are not enough, then the Tuition Answer Loan from Sallie Mae might be the perfect solution needed to pay for college.