

Preferred Lender List Selection Process

Dear Nova Southeastern University (NSU) Student Loan Borrower:

The Office of Student Financial Assistance (OSFA) understands that selecting a lender for your Federal Stafford Loans can be an overwhelming task. Consequently, NSU has compiled a Preferred Lender List to serve as a guide in the lender selection process. In order to ensure that the preferred lenders selected offer the most competitive borrower benefits, the OSFA formed a campuswide selection committee.

The committee comprised nine members, five who were OSFA staff and four who were from campuswide representation that included one individual from each of the following academic centers: Farquhar College of Arts and Sciences, Fischler School of Education and Human Services, Health Professions Division, and the Shepard Broad Law Center. The selection process was established commencing with a Request for Information (RFI) document that was sent to 15 lenders that participate in the Federal Family Education Loan Program (FFELP). The lenders were identified from the top 10 lenders published in the *Greentree Gazette*, a respected business magazine for higher education. The remaining five lenders were those that already had a lending relationship with NSU students.

The committee used a staged evaluation approach beginning with a 10-category priority sheet on which the lenders had to respond with a “yes” or a “no” to each category. The committee totaled the responses, and the lenders that qualified were advanced to the Performance Evaluation Process. This process utilized a Performance Evaluation Lender Information Sheet from which the lenders were evaluated based on five categories of services and benefits offered to NSU borrowers through their lending programs.

Based on the committee’s evaluation, five preferred lenders were selected based on the overall benefits to borrowers which encompassed total cost savings, customer service quality, and front- and back-end borrower benefits. As previously mentioned, the Preferred Lender List was created to serve solely as a guide during your lender selection decision. As a student loan borrower, you are **NOT** required to select a lender from this list but may provide a lender of your own choice.

The OSFA is available to answer any questions that you may have regarding the financial aid process. Please feel free to contact our office by telephone, 800-541-6682 or 954-262-7300, or by email, www.finaid.nova.edu.

Best wishes in your academic endeavors,

The Office of Student Financial Assistance
Nova Southeastern University

