

Special Edition!

for school administrators on issues affecting the financial aid community

accessupdate

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Access Group® Announces Private In-School and Postgraduate Loan Changes

In keeping with its nonprofit mission of providing access to education funding for student loan borrowers, Access Group announces changes to its private in-school and postgraduate loan programs for 2008-2009.

Private In-School Loans

In mid-May, Access Group will begin offering school-certified private loans for in-school borrowers through a new association with CampusDoor®, an organization that has been helping students obtain funding for education since 1995.

“Access Group remains committed to its mission of providing broad access to education financing, more so than ever during this turbulent year. Offering in-school private loans through our association with CampusDoor will allow us to focus our own resources on providing the Federal Stafford and PLUS Loans that are key to education financing for most of our graduate and professional borrowers, along with our specialized postgraduate private loans,” said Christopher P. Chapman, Access Group’s president and chief executive officer.

Details concerning the in-school loans available through CampusDoor will be provided in the near future.

Applications for in-school private loans – All applications for Access Group’s current in-school private loans must be completed by April 30. After April 30, we will transition as quickly as possible to offering in-school loans through CampusDoor and will keep you informed and updated throughout the process. We anticipate that all systems should be updated and ready to accept those applications by mid-May as noted above.

Postgraduate Loan Changes

Along with its Federal Stafford and PLUS Loans, Access Group will continue to directly originate its Bar Examination, Medical Residency, and Dental Residency/Board Examination postgraduate private loans.

We recently sent an e-mail to eligible law, dental and medical students encouraging them to apply for these postgraduate loans prior to April 30, since rates will increase after that time. Access Group is currently negotiating new originating lender arrangements for these loans. Consequently, the new rates and terms for these loans are not yet finalized. In addition, a short interim period where availability for postgraduate loans is suspended is likely while contract details are finalized and systems are updated.

Applications for postgraduate loans – All applications for Access Group’s postgraduate loans under the current rates and terms must be received by April 30; applications will no longer be available or accepted after that time. To the extent availability is suspended for an interim period as discussed above, Access Group will collect the names and e-mail addresses of borrowers who wish to apply for these loans and work with them to expedite processing of their applications as soon as these loans are again available.

We will continue to keep you updated with additional details about our loan offerings for 2008-2009. We appreciate your patience and your support as we continue our commitment to provide you and your students with the loan products and services you need and expect. If you have questions in the meantime, please contact your Access Group account executive.

Access Group’s Web site will be unavailable from approximately 11:30 p.m. on Wednesday, April 30, until 1:30 a.m. ET on Thursday, May 1, for system maintenance. We regret any inconvenience this may cause.

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