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#### Title

Jan (22) Wells Fargo Student Loans Review - TheSimpleDollar.com

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Wells Fargo was established in 1852 and is headquartered in San Francisco. It's a large bank with about 5,400 different branches and over 13,000 ATMs nationwide. It caters to individuals, small businesses, and commercial clientele offering a broad menu of conventional banking, lending, investing, and wealth-building solutions. It also offers private student loans to help you finance your post-secondary education degree, certificate, or licensing program.

When you read Wells Fargo student loan reviews, the products may be a good fit for borrowers who either need additional financing or who don't qualify for federal or alternative funding. However, private student loans might not be a good option for those who qualify for sufficient grants, scholarships, or federal funds, but more on that later.

## Wells Fargo at a glance

**Row 1 Column 1** Undergraduate

**Row 2 Column 1** \$1,000-\$120,000

**Row 3 Column 1** 3.39%-10.72%

**Row 4 Column 1** 15 years

**Row 5 Column 1** Relationship rate discounts 0.25%-0.50% offered

**Row 1 Column 2** Graduate loan

**Row 2 Column 2** \$1,000-\$180,000

**Row 3 Column 2**, 4.67%-11.76%

**Row 4 Column 2**, 15 years

**Row 5 Column 2**, Cosigner rarely required

**Row 1 Column 3**, MedCap loan

**Row 2 Column 3**, \$1,000-\$250,000

**Row 3 Column 3**, 3.88%-9.54%

**Row 4 Column 3**, 15 years

**Row 5 Column 3**, Up to 7 years grace

**Row 1 Column 4**, Bar Exam loan

**Row 2 Column 4**, \$1,000-\$180,000

**Row 3 Column 4**, 11.34%-12.6%

**Row 4 Column 4**, 7 years

**Row 5 Column 4**, 6 months grace until repayment

**Row 1 Column 5**, Medical Residency Relocation loan

**Row 2 Column 5**, \$1,000-\$15,000

**Row 3 Column 5**, 8.85%-9.99%

**Row 4 Column 5**, 7 years

**Row 5 Column 5**, Aggregate loan limits to \$250,000

**Row 1 Column 6**, Career/Community College loan

**Row 2 Column 6**, \$1,000-\$100,000

**Row 3 Column 6**, 6.35%-12.45%

**Row 4 Column 6**, 12 years

**Row 5 Column 6**, Relationship rate discounts 0.25%-0.50%

**Row 1 Column 7**, Parent loan

**Row 2 Column 7**, \$1,000-\$100,000

**Row 3 Column 7**, 5.49%-12.99%

**Row 4 Column 7**, 15 years

**Row 5 Column 7**, Borrowers are parents, family, friends

What we like about it

Wells Fargo has a friendly and professional staff ready to answer your financing questions so you can make an educated decision about your student loans. It also offers [free financial guidance](#) for all borrowers for things like understanding your credit report, how to boost your score, how to resolve discrepancies and much more.

Like federal student loans, most of Wells Fargo's private student loans also allow you at least six months' grace from graduation before you're required to begin repayment. For certain graduate-level loans, this grace period has the potential to extend up to seven years.

Any time that you can get a rate discount is a good time and Wells Fargo's student loans offer a couple of different ways to do this. If you have a pre-existing relationship with the bank, it offers a 0.25% to 0.50% rate reduction. Also, you may also qualify for a 0.25% rate reduction if you opt to auto-pay your loan.

## Fees and penalties

Unlike other loans and lenders, Wells Fargo's student loans have none of the common fees associated with the loan application, origination, and late payments. However, it also extends this benefit to include prepayment penalties. A prepayment penalty is a fee sometimes assessed if borrowers decide to repay a loan early. Early repayment can often save borrowers a bundle on interest. Depending on how early you repay the loan balance, you can potentially shave hundreds or thousands of dollars off of your loan interest. Since Wells Fargo has no prepayment penalty, you can repay your loan early worry-free.

## Collateral and criteria

No collateral is required because these student loans are considered unsecured. However, there is a stipulation for some of the loans. If you're looking for a career and community college loan or the undergraduate loan, then you may need a cosigner unless you meet the credit and income requirements when determining creditworthiness. The need for cosigners on the graduate level loans is not always required, but it might still be a possibility depending on your financial history. Loans that require a cosigner may qualify for a better rate than loans without a cosigner. Eligibility for financing depends on the loan that you're applying for, but most of it is pretty standard for private lending.

First, you need to be enrolled in a certificate, license, or degree program through a school that has a relationship with Wells Fargo. How do you know if your school fits the bill? Complete the online pre-application questionnaire using the "Apply Now" button. You'll get an instant response after answering a few basic questions. Unlike federal student loans, you don't necessarily have to enroll for half time status to qualify.

There is, however, a residency stipulation, but that's also common among most student loans. So, you must be a U.S. citizen or national. If not, then you need to be a permanent resident immigrant, an international student with a temporary residency or protected under Deferred Action for Childhood Arrivals with a valid U.S. address. Proof of eligibility is required via proper documentation.

Finally, some loans or borrowers may need a cosigner. Additional criteria may be required of those cosigning for temporary resident immigrants or DACA individuals.

For some loans, satisfactory academic progress is also required. Graduate-level loans will require you to have established positive credit history. Medical residency and Bar exam loans have additional requirements that extend beyond this.

## The bottom line

Wells Fargo student loans review some of the best private, post-secondary educational loans around. There are plenty of options to choose from ranging from a career or two-year college program through graduate programs.

One of the nice options at the graduate level is the additional lending offered to those pursuing a medical residency program or the Bar exam. Often, these students are right on the cusp of earning a salary in their chosen field. However, requirements that go beyond their learning institution and include additional costs can quickly add up. For these students, the special financing options offer a way to bridge the gap between education completion and career entrance.

Wells Fargo loans may not be the right fit for those who still qualify for sufficient federal loans, grants or scholarships because although loan rates are competitive, federal loans currently offer one fixed rate that does not require credit checks and is based on financial need. Also, private loan size eligibility may be reduced by the amount of other financial aid that you receive. This lender's private student loans would, however, be a good fit for students with insufficient student aid from other sources. However, before borrowing, always do your homework, review your finances, and compare top lenders before making your final decision.

**Meta Description:** Wells Fargo student loans reviews some great financing options for post-secondary education, from career training through graduate programs.

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