Loans, unlike grants, are borrowed money that must be repaid with interest. Loans are a serious obligation, so carefully consider your repayment obligation before you take out a loan. When you receive a loan, you will sign a promissory note. By signing the promissory note, you are agreeing to repay the loan according to the terms of the note. Except in certain cases, you must repay the loan even if you do not complete your education. Also, you must repay your loan even if you cannot get a job after you complete your program of study. If you do not repay your loan on time or according to the terms in your promissory note, your loan might go into default, which will negatively impact your credit rating. You must make payments on your loan even if you do not receive a bill or repayment notice.

Please follow the steps outlined below to secure your student loan:

1. Apply for a private loan by contacting Sallie Mae or Wells Fargo.
   Sallie Mae 1-877-279-7172 or Wells Fargo 1-877-315-7721
   http://go.salliemae.com/schoolapply; or  https://www.wellsfargo.com/jump/student-loans/students

   ❖ Priority dates for student loans:
     o Fall 2015: July 1st
     o Spring 2016: December 1st
     o Summer 2016: April 1st

Keep in mind that students who start the loan process after the priority date may have to assume responsibility for the payment of tuition, fees, and other educational expenses until loan is finalized.

2. Complete the 2015-2016 FAFSA (your loan cannot be processed until your FAFSA has been completed)
   www.fafsa.ed.gov

3. Complete and return the enclosed Loan Request Form to the Wallace Community College Financial Aid Office.
   - Private Loans are not the same as Direct, FFELP, or Stafford loans.
   - Students cannot receive a Direct, FFELP, PLUS, or Stafford loan while attending Wallace Community College.
   - Interest rates vary and are determined by creditworthiness. Students with little or no income may be required to obtain a co-borrower for a private loan.

   ❖ PLEASE ALLOW FOR THE CONSUMER’S RIGHT TO CANCEL PERIOD (A MINIMUM OF 9 BUSINESS DAYS FROM DATE OF CERTIFICATION). LOAN CHECKS WILL DISBURSE AFTER CONSUMER RIGHT TO CANCEL PERIOD. DISBURSEMENT DATES MAY BE ADJUSTED BY THE LENDER TO COMPLY WITH THIS REQUIREMENT.

Below are the procedures once your private loan has been certified by the school:

- Student is notified by email or phone of the estimated disbursement dates.
- Once the loan check is received by the school the student is notified by email or phone.
- The student signs the check in the Business Office on the campus he/she plans to attend.
- If there are remaining funds after tuition and fees have been paid, these funds will be disbursed to the student in 7 to 10 normal business days by the Business Office.
2015-2016
PRIVATE LOAN REQUEST
SALLIEMAE/WELLS FARGO

PERSONAL DATA

LAST NAME  FIRST NAME  MIDDLE

STUDENT NUMBER  DATE OF BIRTH

STREET ADDRESS/P.O. BOX  CITY  STATE  ZIP CODE

PHONE NUMBER  EMAIL ADDRESS

LOAN REQUEST

• Please refer to the enclosed letter before requesting a private loan.
• It is recommended you request no more than $2500.00 per term to cover educational expenses such as tuition, fees, books, and supplies. Refer to the Wallace Community College Student Catalog online at www.wallace.edu for tuition and fees. The Financial Aid Office estimates book and supply expenses of at least $700.00 per semester based on 12 credit hours.
• Check all terms you would like to receive a private loan.
• Please refer to your Private loan information sheet for the nine (9) day CONSUMER RIGHT TO CANCEL POLICY

☐ Fall semester 2015  Amount Request $ _____
☐ Spring semester 2016  Amount Request $ _____
☐ Summer semester 2016  Amount Request $ _____

Note: Must be registered for a minimum of six (6) credit hours to receive loan disbursements

Certification
By signing below, I understand that I am obligated to repay all proceeds received through a private student loan, I may be required to make payments to the lender on this loan while enrolled in school, and Wallace Community College may certify a loan for an amount less than requested. You may request additional funds for more than one term at the time of application. Disbursements will be certified for each subsequent term and funds will be received by the College per semester

Signature ___________________________  Date ________________

For Office Use Only
Date Application Received: _____/_____/_____
Date Certified: _____/_____/_____
Disbursement Date: _____/_____/_____
Date Funds Received: _____/_____/_____

YOUR LOAN WILL NOT BE PROCESSED IF YOU HAVE NOT BEEN APPROVED BY SALLIEMAE OR WELLS FARGO