



## Private Loan Information Sheet

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:*

- *Fall 2016: June 30th*
- *Spring 2017: December 1<sup>st</sup>*
- *Summer 2017: April 3rd*

***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 2016-2017 FAFSA **(your loan cannot be processed until your FAFSA has been awarded or denied)**

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

3. Complete and return the enclosed Loan Request Form, if you have been approved by one of the above lenders, 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.



WALLACE  
COMMUNITY  
COLLEGE

2016-2017

PRIVATE LOAN REQUEST  
SALLIEMAE/WELLS FARGO

YOUR LOAN WILL NOT BE PROCESSED  
IF YOU HAVE NOT BEEN APPROVED BY  
SALLIEMAE OR 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](http://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 2016                      Amount Request \$ \_\_\_\_\_
- Spring semester 2017                      Amount Request \$ \_\_\_\_\_
- Summer semester 2017                      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: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_