



## 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 2015: July 1<sup>st</sup>*
- *Spring 2016: December 1<sup>st</sup>*
- *Summer 2016: April 1<sup>st</sup>*

***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](http://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.

