

Private Loans

What is a Private Loan?

Private loans are educational loans that are placed in the student's name, to help bridge the gap between the actual cost of your education and the amount the government allows you to borrow in its programs. Private loans are offered by private lenders and there are no federal forms to complete. Eligibility for private student loans often depends on your credit score.

How to Apply for a Private Loan

Students will need to apply directly with the lender of their choice. Some students will be required to have someone co-sign the loan application. Interest rates for loans are determined by the lender and are based on the student and co-signer's credit worthiness.

You may choose any lender of your choice. For your convenience, we offer the ELMSselect website www.elmselect.com where you can view, compare, and apply from a list of lenders offering loans.

If a student chooses to apply for a private loan, a student must:

- have a valid FAFSA on file;
- be enrolled in at least 6 credit hours;
- meeting all Satisfactory Academic Progress guidelines set by lender

Note If a student is registered for a mini-mester class and does not meet the credit hour requirement until the beginning of that term, funds will not be available for use until classes begin.

Private loan refunds will be released after a student has reached the 10% point and enrolled in at least 6 credit hours. Please allow up to six to eight weeks for processing.

A student has the right to cancel his loan up to the 10% point of the semester. Any charges incurred with the school are the student's responsibility. This includes tuition, fees, books, and any other applicable charges. When a student applies for a private education loan, it is typically awarded half for the Fall semester and half for the Spring semester. Other disbursement arrangements can be made by contacting the Financial Aid Office.