

## **Web Sites of Community Colleges that Do Not Offer Federal Loans and Promote Private Education Loans**

In our issue brief, *States of Denial: Where Community College Students Lack Access to Federal Student Loans*, we found several schools that do not participate in the federal student loan program and actually promote private loans on their financial aid web sites. In most cases, these colleges provide little or no warning about the risks and dangers of private loans. Here are some examples:

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# Athens Technical College (GA)

## Student Loans

▼ Athens Technical College DOES NOT participate in any federal student or parent loan programs.

### Private (Alternative) Educational Loans

Currently, students are eligible to apply for and receive loans from private lenders. ATC Financial Aid Office will certify loans up to a student's 'unmet need' or for students without any 'unmet need', loan amounts will be limited to the actual costs of tuition, fees, and \$450 per semester for books. To determine this, ATC must have your completed and/or verified FAFSA on file (This will ensure that you have been awarded all applicable state and federal grants before you apply for a private student loan in addition to providing information on your unmet need).

× Private student loans are different from federal student loans in that they are not guaranteed by the federal government, require a credit check, and often require a co-signer. Terms and conditions vary significantly by lender. Carefully consider your needs, and then select a loan product that best meets your individual situation.

### Loan Eligibility Requirements

- **Enrollment** - You must be accepted for enrollment or enrolled at least half-time (six credit hours).
- **Academic** - You must maintain satisfactory academic progress in your course of study. \*Complete 67% of the hours you attempt, maintain a 2.0 GPA and complete your program within 150% of hours needed as outlined in ATC's standards and statutory requirements.
- **Non-Default** - You must not be in default on an educational loan or owe a refund on an educational grant.
- **Financial Need** - You must complete the Free Application for Federal Student Aid (FAFSA) and submit any required documents to complete your student financial aid file

▼ **In most cases, repayment begins six months after you graduate or drop below half-time enrollment (six credit hours).**

It is ATC's policy to have three (3) loan disbursements each semester. The first disbursement will be released after 21 days from the start date of the semester. The second disbursement will be released shortly after midterm. The third disbursement will be at the end of the semester. When you receive your funds is directly related to when you get your loan application completed. Each lender requires a nine-day period for the student to rescind the loan if they so desire. That time must be included when determining your loan disbursement date.

Athens Technical College does not administer these loans. We complete school certification based on need and eligibility. Once the loan has been certified, we will allow your tuition and fees to be covered by the loan and will hold your schedule until the funds are received by the college. Paying for your books and any other school supplies is the responsibility of the student. Any excess loan funds will be refunded to the student. The student will be notified when the refund check will be available after the loan funds are received. Students enrolled in a certificate, diploma or associate degree program are eligible to apply. Students with a prior degree are also eligible to apply.

Students should exhaust all other opportunities before taking out a private student loan, and accordingly, these loans are treated as a "last resort" for student borrowers. Please remember that private student loans have much in common with credit card debt than federal student loans and should be handled responsibly. They are NOT guaranteed by the federal government and have different requirements and regulations. For general information regarding private student loans, you can visit [finaid.org](http://finaid.org).

The following is a list of preferred lenders at Athens Technical College; they are in no particular order. These lenders are not affiliated with Athens Technical College in any way. These lenders were chosen because they offered loan terms and conditions favorable to the borrower, in particular: competitive interest rates and fees, competitive loan terms, high quality servicing and customer service, and other benefits to the borrower. We also feel that these lenders are stable institutions that can provide flexible loan programs to meet our students' needs. You are not required to use lenders from this list; ATC will process all private loan certifications equally regardless of lender choice. Students should research and shop before applying for a private educational loan to ensure that they are receiving the best terms and rates available to them.

*See following page*

## Preferred Lenders

### **SALT (Student Access Loan Technical)**

A 1% loan for Georgia Residents.

[Learn more and apply here.](#)

### **Wells Fargo**

[Student Loan for Career and Community Colleges](#) - Click to get more information and/or apply

[Interest Rate and Disclosure Information](#)

Customer Service: [1-800-378-5526](tel:1-800-378-5526)

### **Sallie Mae**

[Smart Option Student Loan](#) - Click to get more information and/or apply

[Interest Rate and Disclosure Information](#)

Customer Service: [1-800-472-5543](tel:1-800-472-5543)

The lenders on this list will be reviewed annually per federal guidelines to ensure that it is up to date and still in the best interest of our students. Athens Technical College's Code of Conduct for Educational Loans prohibits the following:

- Revenue-sharing arrangements with any lender
- Receiving gifts from a lender, a guarantor, or a loan services
- Contracting arrangement providing financial benefit from any lender or affiliate of a lender
- Directing borrowers to particular lenders, or refusing or delaying loan certifications based on lender choice
- Offers of funds for private loans
- Call center or financial aid office staffing assistance
- Advisory board compensation

(Available at <http://www.athenstech.edu/studentAffairs/financialaid/index.cfm>, accessed on June 22, 2016)

## **Augusta Technical College (GA)**

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### **PRIVATE LOANS**

Private loans are available to students. In order to apply for a private loan, a student must complete the Free Application for Federal Student Aid ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)) and complete the application process with the lender. Augusta Technical College works with the following lenders:

Sallie Mae Smart Option Loan

Smart Option Loan funded by Regions Bank

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(Available at [http://www.augustatech.edu/fin\\_aid\\_pay.html](http://www.augustatech.edu/fin_aid_pay.html), accessed on June 16, 2016)

## College of the Desert (CA)

### Outside Resources - Private Loans

Private loans are credit-based and often require the student to obtain a creditworthy co-borrower. Following are some of the lenders our students have borrowed within the past:

- [Sallie Mae](#)
- [Discover](#)
- [Wells Fargo](#)

Students can contact each of these lenders individually to find out the terms of the loan (interest rates, fees, repayment options, etc.). **College of the Desert does not endorse any particular lender.** Students are responsible for researching providers to best meet their needs. Loans should only be borrowed as a last resort.

For students who don't qualify for a private loan with or without a co-borrower, a payment plan may be arranged with the [Bursar's Office](#).

(Available at <http://www.collegeofthedesert.edu/students/fa/pages/financialaidprograms.aspx>, accessed on June 16, 2016)

## Columbus Technical College (GA)

### **Private Loans**

Private student loans are different from federal student loans in that they are not guaranteed by the federal government, require a credit check, and often require a co-signer. Terms and conditions vary significantly by lender. Carefully consider your needs, and then select a loan product that best meets your individual situation.

The following list of private loan products offer a variety of loan options with competitive interest rates. Students, however, are free to borrow from any lender, even if they are not listed here. Columbus Technical College does not endorse or support any specific lender or student loan program/product.

[Fifth Third Bank](#)

[Sallie Mae Smart Loan](#)

[Regions Bank](#)

If you choose a loan option that is not listed, please contact the lender directly to determine the application process.

Columbus Technical College does not participate in the Federal Stafford Student Loan program or the Federal Parent PLUS Loan program.

Catalog powered by [SmartCatalog](#)

(Available at <http://www.columbustech.edu/Catalog%20and%20Student%20Handbook/private-loans.htm>, accessed on June 27, 2016)

## Jackson State Community College (TN)

# Private Loan Information


### [Private Loan Information](#)



Jackson State Community College **DOES NOT participate in the Federal Stafford Loan** program or the Parents' Loan for Undergraduate Students (PLUS) program. However, JSCC does work with lenders that offer private educational loans to eligible students. The information included herein is minimal, so please contact the lender for additional information and for an application or Promissory Note .

**IMPORTANT!** All students are encouraged to complete a Free Application for Federal Student Aid (FAFSA) to determine if he/she may be eligible for federal or state grants or loans, which are much more favorable than private loans.


- There are several lenders that process private student loans.
- You are not required to use a certain lender.
- You are applying for a **PRIVATE** loan.
- Private loans are credit-based loans.

Below is a list of lenders from whom our students have borrowed from in the last year. You are free to choose any lender who provides a Private Loan, even if they are not listed below.

**SALLIE MAE** (Navient) - 1-800-472-5543 [Disclosure](#) 

**WELLS FARGO** - 1-800-658-3567 [Disclosure 1](#)  [Disclosure 2](#) 


**LEADERS CREDIT UNION** - 1-800-373-8944 (Choice Loan)


**REGIONS BANK** - 1-800-858-7822 [Disclosure](#) 

*See following page*

- Visit the website for the lender of your choice to apply for an PRIVATE LOAN
  - Once you have completed the online application, you will receive an approval or a denial based on your credit report. The lender may ask for other documentation (pay stubs, employment history, etc)
- Private loan checks are sometimes made out to Jackson State **and** the borrower.
  - The Business Office will ask you to provide two forms of identification, then they will ask you to endorse the check so that it can be put on your student account.
  - The disbursement date is the date that the lender mails the check, **not** the date that you will have funds.
- The Business Office will use the loan check as the payment for the balance on your student account. If the loan check is more than your balance, or if you do not owe a balance on your student account, the Business Office will put the excess loan funds on your debit card. *This may take 5-7 days.*
- Your loan amount may be adjusted by the JSCC Financial Aid Services Office
- Loans will not be processed for more than one academic year at a time
- Private loans take approximately three weeks to process

[Frequently Asked Questions about Private Loans](#) 

[Title IV Loan Code of Conduct](#) 

[Tips for Repaying Student Loans](#) 

[Private Education Loan Applicant Self-Certification](#) 

(Available at <http://www.jsc.edu/financial-aid/types-of-aid/private-loans.html>, accessed on June 27, 2016)



# Kaskaskia College (IL)

6/22/2016

Student Loans



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## Student Loans

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[Student Loan Code of Conduct](#)

[Financial Aid Forms](#)

[Career Services](#)

### Quick Links

[How to Apply for a Preferred Lender Loan](#)

[In-School Deferment Form](#)

Beginning in the fall 2014 semester, Kaskaskia College will no longer be offering the Direct Loan Program through the Department of Education. Student Loans will be offered through the preferred lender, Sallie Mae. Students may also borrow from private banks and other lending institutions if they prefer. The interest rates, repayment options, and terms may vary depending on which lender the student chooses to use. Students may also need to provide a credit worthy co-signer in order to qualify for a student loan or to receive a lower interest rate through one of these preferred lenders.

### 1. Steps before applying for a Student Loan

- a. Fill out FAFSA
  - i. <http://www.fafsa.ed.gov/>
- b. Complete additional paperwork with the FA Office (optional)

### 2. Steps to apply for an Outside Loan

- a. Choose a lender
  - i. Sallie Mae
    - a) <https://www.salliemae.com/student-loans/>
  - i. Students may also seek out private banks or lending institutions of their choice, in this scenario however the loan funds would be sent directly to the student and not through Kaskaskia College. Examples of other private lenders could include US Bank, First National Bank, GTSB Bank, FCB Bank etc.
- b. If you are a first-time borrower with Kaskaskia College, you will need to attend a First-Time Loan seminar after being approved for a student loan
  - i. Please contact the Financial Aid 545-3080 to set up an appointment.

<http://www.kaskaskia.edu/financialaid/StudentLoans.aspx>

1/3

(Available at <http://www.kaskaskia.edu/FinancialAid/StudentLoans.aspx>, accessed on June 22, 2016)

## Lanier Technical College (GA)

### Private Loan Information



Lanier Technical College does not currently participate in any federal student or parent loan programs (e.g. Direct Loans, Stafford). Any student loan for which a student wishes to apply must be a private student loan.

Private loans should be used as a last resort to pay for educational expenses. It is not our policy/recommendation to encourage students to incur additional debt for their college education unless all other sources of aid (grants/scholarships) have been exhausted. Applicants must complete a current year FAFSA and have existing unmet need after the Expected Family Contribution (EFC) and anticipated financial aid is subtracted from the student's Cost of Attendance.

One option for students considering private loan options is Sallie Mae. Students are not required to use this lender and are encouraged to compare various options.

**Sallie Mae – [Solicitation Disclosure – Loan Interest Rate & Fee Information](#)**

**Sallie Mae – [Smart Option Loan Application](#)**

**Private Education Loan – [Applicant Self-Certification](#)**

Lanier Technical College does not support or endorse any specific lender or student loan program. Students may search out and apply to the private lender of their choice.

**Click here - For frequently asked questions regarding Private Student Loans.**

#### ***ADDITIONAL REQUIREMENT***

**All students *should* complete a Lanier Technical College [External Aid Source Statement](#);**

**The External Aid Source Statement should be completed and submitted to the Financial Aid Office prior to receiving any loans at Lanier Technical College.**

(Available at <http://www.laniertech.edu/downloads/loaninfoforwebsite.pdf>, accessed on June 6, 2016)

## **Savannah Technical College (GA)**

### **PRIVATE EDUCATION LOANS**

You are encouraged to apply for all federal and state grant and scholarship aid by filing the Free Application for Federal Student Aid (FAFSA) form before considering loan options.

Savannah Technical College no longer participates in the Federal Direct Stafford Student Loan program. As an alternative, a few lenders offering private education loan assistance for short-term and two-year programs of study.

It is important to note that Private Education Loans should be used as a last resort to pay for education expenses. These loans are different from Federal Direct Stafford Loans in that they are not guaranteed by the federal government, require a credit check, and often require a co-signer. Interest rates, terms, and conditions can be significantly different depending on your credit rating and the lender you select. Consider your options carefully before you apply for a loan.

The following alphabetical list of private loan products is provided for you to explore because they offer a variety of loan options with competitive interest rates. You, however, are free to borrow from any lender you choose, even if they are not listed here. Savannah Technical College does not endorse or support any specific lender or student loan program/product and does not have a preferred lender agreement with any of the lenders provided below.

**[Georgia Student Access Loan](#) – Apply Now! Student Access Loan-Technical is first-come, first-serve.**

**[Sallie Mae Smart Loan](#)**

**[Wells Fargo Student Loan for Career and Community Colleges](#) – Click to view the [Application and Solicitation Disclosures](#) for Wells Fargo private students loans.**

One step in applying for a Private Education Loan is to complete the [Private Education Loan Applicant Self Certification form](#). This form highlights your rights and responsibilities as a borrower, the cost of attendance and estimated financial aid for the college you are attending.

*See following page*

You will apply for the private loan directly with the lender. Once approved, the lender will notify Savannah Tech and we will determine the amount you are eligible to borrow. The amount you may borrow is based on a number of factors, including cost of attendance, other sources of financial aid you are receiving, and if you are enrolled full-time or part-time. After determining the amount you are eligible to borrow, we will certify your loan with the lender. The process can take up to 5 – 6 weeks from the time you apply until funds are received by the school from the lender.

If you select a loan option from a lender that is not listed above, please contact the lender directly to determine the application process and notify the financial aid office of your selection.

Once the loan proceeds are received by STC they will be disbursed to your STC student account and your outstanding charges, if any, will automatically be deducted from the loan funds. Any excess loan funds (credit balance) remaining after all charges are deducted will be issued as a financial aid refund through the SunTrust Debit Card or paper check (if requested).

Private Education Loan funds will be disbursed according to the regular [disbursement schedule](#) each semester. Private Loan funds are disbursed or paid to the college two (2) weeks after the start of the semester (or minisemester). Financial aid and Private Education Loan refunds are made available to students approximately four (4) weeks after the start of the semester.

Private Education Loans cannot be used for advance purchases in the bookstore.

(Available at <http://www.savannahtech.edu/financial-aid/types-of-financial-aid/private-education-loans/>, accessed on June 16, 2016)

## **Shawnee Community College (IL)**

### **Private Alternative Loans**

Student loan programs provide long-term educational loan to eligible students and/or their parents. Shawnee Community College refers students Private Alternative Loan lenders who will determine a student's eligibility to borrow. Credit checks and/or co-signers are required.

Detailed information and applications are available in the Financial Aid Services Office.

#### **Wells Fargo Loan**

1-877-451-5039

Choose: Wells Fargo Student Loan for Career and Community Colleges

#### **Sallie Mae**

(888) 272-4665

Choose: Sallie Mae Smart Option Student Loan

(Available at [http://www.shawneecc.edu/financial\\_aid/grants.asp](http://www.shawneecc.edu/financial_aid/grants.asp), accessed on June 6, 2016)

## Virginia Highlands Community College (VA)

### Private Student Loans

Virginia Highlands Community College participates in the Alternative Student Loan Program. Alternative loans, also called private loans, are offered by lending institutions as an additional source of funds for higher education. These funds are not part of the federal government loan programs; VHCC does not participate in the Stafford or Plus student loan programs.

An alternative loan is a good option only after all other financial aid sources have been exhausted.

Loan applicants are required to:

1. complete a FAFSA
2. be enrolled in at least 6 credits
3. be admitted to a program of study
4. complete the loan application online to the lender of choice

To determine the best lender for your needs, consider the annual percentage rate (APR), co-signer requirements, loan fees, loan limits, repayment period, income to debt ratio, and grace period offered. For more information concerning these loans, please contact the lender. VHCC does not suggest a specific lender for your loan application process nor do we endorse one lender over the other. After the lender approves your loan, the Financial Aid Office is contacted to certify that you have completed a FAFSA, enrolled in 6 or more credits and are in a program of study at VHCC.

Listed below are only a few lenders that VHCC students have chosen to use in the past. Please choose a lender that best meets your individual needs and borrow only what you need. Remember, the lenders listed are only for your convenience; you may choose any lender that offers educational loans.

[Sallie Mae Smart Option Student Loan Website](#)

[Sallie Mae SOSL Student Loan - Info Sheet](#)

[Sallie Mae SOSL Parent Loan - Info Sheet](#)

[Sallie Mae SOSL Parent Loan - FAQs](#)

[Sallie Mae SOSL for Regions Bank Customers](#)

**Still have questions?** Contact Lindsey Holman in the VHCC Financial Aid Office by email [lholman@vhcc.edu](mailto:lholman@vhcc.edu) or call (276)739-2555.

Last updated: 4/7/2016 10:57:13 AM

(Available at <http://www.vhcc.edu/index.aspx?page=433>, accessed on June 27, 2016)

## **Wayne Community College (NC)**

**Alternative or Private Loans** – These loans bridge the gap after students have exhausted all potential federal grants, scholarships and work-study funds. These loans are also available to students who do not qualify for federal financial aid. Student eligibility is based on credit worthiness as determined by the participating lender. Eligibility is also determined based on the school's cost of attendance minus other financial aid or the annual loan maximum amount determined by the lender. Students are advised to borrow responsibly and to review all repayment options thoroughly.

\*\*While there are a variety of lending options available, Wayne Community College does not recommend the services of one lender over another. Listed below is a profile of lenders selected by our students. Be advised that this information has been reviewed and is current as of February 5, 2010.

### **Sallie Mae Smart Option Student Loan**

[www.salliemae.com](http://www.salliemae.com)

Interest Rate: (VARIABLE) Based on borrower and co-borrower (if required) credit history.

No repayment fee, disbursement fee of zero to 3%

\$1000 minimum loan amount

Six month grace period after graduating or leaving school (*interest payments must be made while in school*)

### **Wells Fargo Collegiate Loans**

[www.wellsfargo.com/student](http://www.wellsfargo.com/student)

Interest Rate: (VARIABLE) Based on borrower and co-borrower (if required) credit history.

No origination, disbursement, or repayment fees.

Generous loan limits not to exceed school's cost of attendance.

Repayment begins six months after leaving school or graduating.

(Available at <http://www.waynecc.edu/financial-aid/types-of-aid/>, accessed on June 16, 2016)

## Wiregrass Georgia Technical College (GA)

# STUDENT LOANS

## PRIVATE LENDER AND STUDENT ACCESS LOAN (SAL) PROGRAMS

Financing the cost of higher education requires careful planning. Private lender loans and a state-administrated loan are available to students to help "bridge the gap" between the financial aid they have been awarded and any additional amounts that may be needed to pay for educational expenses, such as outstanding tuition, fees, and books. Eligibility for private lender student loans often depends on your credit score. It may be necessary to apply with a cosigner. The state administrated loan is based on a random selection process.

Applicants must have a current FAFSA with an existing unmet need after the Expected Family Contribution (EFC) and the Expected Financial Aid are removed from the college's Cost of Attendance. Expected Financial Aid includes Pell, HOPE, scholarships, etc. The EFC is shown on your FAFSA Student Aid Report. Please use the WGTC [Net Price Calculator](#) to help estimate your cost of attendance and expected aid. We strongly encourage you to research loan terms and conditions of several lenders, only borrow what you need for the school year, and ensure you understand all documents you are asked to sign.

Students must attend an eligible school and be enrolled in an eligible program. International students are eligible with a credit-worthy cosigner (who must be a U.S. citizen or permanent resident) and appropriate U.S. Citizenship and Immigration Service documentation.

The student must be accepted into the college, have completed the Free Application for Federal Student Aid (FAFSA), and have been approved by the private lender or the SAL Program. The student must complete and submit to the Financial Aid Office a signed [Student Loan Information and Acknowledgement Form](#) after receiving approval notification from the lender to have the loan certified.

One option for students considering a private lender loan is Sallie Mae. Students are not required to use this lender and are encouraged to compare various options with the private education loan provider of their choice. After the loan is approved, the lender will contact WGTC to request certification. In accordance with the Truth in Lending Act, a student borrowing private education loan funds must receive three required disclosure statements from the lender. Before the loan can be disbursed, the borrower must complete a U.S. Department of Education Private Education Loan Applicant Self-Certification form and return it to the lender.

### **Sallie Mae - [Smart Option Student Loan](#)**

With the Smart Option Student Loan, you can design a loan that works for you. A choice of three repayment options, variable or fixed interest rates, and a suite of other choices let you customize your borrowing experience. Click to [apply](#).

Wiregrass Georgia Technical College ID: 005256-00

### **Sallie Mae - [Parent Loan](#)**

The Sallie Mae Parent Loan gives a parent or any creditworthy individual (including spouses, family members, and guardians) another option for financing college expenses for their student. Give the gift of education with a loan in your name and enjoy a choice of repayment options. Plus, the interest paid may be tax deductible. Click to [apply](#).

Wiregrass Georgia Technical College ID: 005256-00

(Available at [http://www.wiregrass.edu/admissions/student\\_loans.php](http://www.wiregrass.edu/admissions/student_loans.php), accessed on June 6, 2016)