



Private Loans for Helping Finance Your Education



Why would I need to borrow a private loan?

- You have used all of your Stafford funding for the year
- You are not meeting Satisfactory Academic Progress
- You don't want to fill out a Free Application for Federal Student Aid (FAFSA)
- You need additional educational funding, especially for spring and summer terms
- You are not eligible for Federal Financial Aid

Office of Financial Aid
403 Pierce Hall
Ypsilanti, MI 48197
734-487-0455
www.emich.edu/finaid



WHAT IS A PRIVATE LOAN?

A private loan is a loan through an outside lender. There is a separate application and approval process for this type of loan.

Most major lenders offer some sort of private loan. Interest rates and repayment options vary with each loan and they are not the same as the Stafford loans. It is very important that you research private loans for their specific terms.

Most private loans must be certified by the financial aid office. Students may borrow up to the difference between their cost of attendance less other financial aid awarded.

Recently, non-school certified loans have come to the fore-front. These loans are through outside lenders as well, but they do not have to be certified by the school. Please make sure you understand the terms of the loan before you agree to it.

If you are already packaged up to your budget with financial aid for the semester, you shouldn't need additional funding. If you have incurred unexpected educational expenses during the term, come into the financial aid office or Service EMU and talk to an advisor.



CRITERIA FOR A PRIVATE LOAN

Every private loan can have different criteria associated with it. In general the following criteria apply:

- Must be enrolled at least half time
 - Undergrads- 6 hours fall/winter
3 hours spring/summer
 - Graduates- 4 hours fall/winter
2 hours spring/summer
- Must fill out an application and submit any additional information that is being requested by the lender
- If the financial aid office is requesting any type of additional documentation from you, that must be submitted and accepted

HOW LONG WILL IT TAKE?

The normal processing time for private loans is three weeks. Usually during the beginning of each semester it may take longer due to the volume of applications that are submitted. You'll want to make sure that you fill out the application after you are registered for classes and before the semester begins.

If you have any questions about the loan processes please contact the Office of Financial Aid at 1.888.888.3465 or Service EMU at 268 EMU Student Center.

WEBSITES FOR PRIVATE LOANS

Signature loan- Apply online at www.salliemae.com

Chase Select- Apply online at www.chase.com

CitiAssist Loan- Apply online at www.studentloan.com

Campus Door- Apply online at www.campusdoor.com

Key Loan- Apply online at www.keybank.com

TERI Loan- Apply online at www.teri.org

This is just a small list of private lenders. Feel free to use other private lenders. However, remember to do your research and compare the terms of the loan.