



ANA G MÉNDEZ UNIVERSITY STUDENT CONSUMER INFORMATION PRIVATE LOAN PROGRAM

When financial aid is granted to a student but is not sufficient to cover the costs of education or the student is ineligible to receive financial aid for various situations there is the option of applying for a private loan. This loan is granted by private banks as an alternative payment. The same is applied directly to the Bank by completing an application online or by phone. Below you will find the general information regarding a private loan:

- Approval is based on the credit of the applicant and / or co-signer.
- Students and / or co-debtors who apply must be permanent residents or US citizens.
- International students must have a valid Social Security Number or an Individual Tax Identification Number (ITIN). Students can apply for an ITIN by filing a W-7 with the Internal Revenue Service.
- For some loans the student must be enrolled at least half time and have a Satisfactory Academic Progress.
- Some loans have no origination fees; this will depend on the type of loan.
- The annual maximum could be the cost of economic assistance minus other financial aid.
- The interest rate is variable (up to four times a year) will depend on the loan, student loan and / or co-signer.
- Some banks offer benefits of reduced interest rate if you subscribe to the electronic debit from a checking or savings account.
- The student may postpone payments while enrolled at least half time.
- Grace period of 6 or 9 months depending on the type of loan.

Usually, you need the following to apply:

- Social security number of the applicant and / or co-signer if the bank request it.
- Current address of the applicant and / or co-signer if the bank request it.
- Phone numbers of the applicant and / or co-signer if the bank request it.
- References (name, phone, address, relationship).
- Employer Information (name, address, telephone number, time frame of employment).
- Information related to residence (condition, landlord, tenant, monthly payment).
- The loan amounts.



- SMART OPTION STUDENT LOAN
- STUDENT LOAN
- PRIVATE STUDENT LOAN
 - Zero origination costs
 - Option to defer payments while studying
 - Maximum loan will be the annual cost of attendance, less other aid certified by the institution
 - Funds are sent directly to the institution
 - Must be American or foreign citizen with permanent residence
 - Complete the Free Application for Federal Student Aid (FAFSA) if required by your school
 - Be enrolled at least half time – at least 6 credit hours

For additional information, questions or start the application process should contact the bank online or by phone. **Sallie Mae** at 1-888-472-5543, www.salliemae.com, **Discover** at 1-800-788-3368, www.discoverstudentsloans.com or **Wells Fargo** at 1-888-511-8098, www.wellsfargo.com/student/.

Notes:

1. The student will be fully responsible for the application process, loan processing and monitoring. University certifies only the information that is requested by the Bank and reimburse the excess applicable.
2. Your loan will only be processed by the amount owed to the institution. You require a larger amount will be subject to assessment officer.
3. Any questions concerning the type of loan, benefits, status of your application, reason for denial, how to exercise payments among others should communicate directly with the Bank.
4. It is important that the Bank report their status as a student (enrollment, academic progress, others) in the process of applying for status based on their study loan.
5. If approved your loan must notify the Financial Aid Office on the way to proceed with the evaluation and certification of the application.