STEP 3: COMPLETE APPLICATION

Most lenders offer the choice of applying online or by telephone. Be sure to complete the application in full to avoid delays in the processing of your loan application.

STEP 4: WAIT FOR FINAL APPROVAL

PRE-APPROVAL is not the same thing as a FINAL APPROVAL. Once the lender receives the school certification record the loan could still be denied by the lender.

The lender will contact the UNCG Financial Aid Office directly for the school certification. “School-certified” means that the Financial Aid Office will certify (verify that you are eligible for) an alternative education loan if your lender’s loan eligibility requirements are met.

Loan processing can take several weeks so plan accordingly.

STEP 1: RESEARCH, COMPARE AND SELECT A LENDER

Do an online search for “Private Student Loans”. Questions you may want to ask a lender:

- What is the interest rate?
- Will I need a cosigner?
- What are the fees?
- Is there a minimum or maximum amount I can borrow?
- Will I need to make payments while I am in school?
- Does the lender require Satisfactory Academic Progress?
- When does the lender capitalize accrued interest? (that is, add any unpaid interest to the principal loan balance, which increases the amount of money you have to pay back)
- Does the lender offer interest rate reductions or other incentives to borrowers?

STEP 2: DETERMINE LOAN AMOUNT & PERIOD

Determine the amount you want to borrow. Your loan eligibility is based on your Cost of Attendance (COA) less any other awarded financial aid. UNCG cannot certify your loan amount above your maximum eligibility.

Determine the loan period for the loan which you are requesting.

Academic year: August 2016—May 2017
Fall semester: August 2016—December 2016
Spring semester: January 2017—May 2017
Summer semester: May 2017—July 2017

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