

## PRIVATE EDUCATION LOAN INFORMATION AND INSTRUCTIONS

### Basic Facts:

- The private loan is in the student's name.
- A creditworthy cosigner is usually required for undergraduate students.
- The interest rate is based on the student and cosigner's credit rating.
- Students may request up to the cost of education less financial aid. Please refer to your financial aid award to help determine the amount you need to request.
- The student and cosigner are equally responsible for repayment. The loan and payment history will be reflected on the cosigner's credit report.
- No payments are required while the student is enrolled, but interest will accrue during that time.
- Private loans are not insured against death and disability.
- There may be a fee added to the principal.
- The loan process can take up to three weeks.

### Application Process

All student borrowers will have a credit review completed by their lender. You will need a creditworthy cosigner who will also have a credit check. You have the right to select the lender you would like to use.

- a. Go to the FastChoice website to review the different lenders and their benefits by logging onto [www.wittenberg.edu/privateloan](http://www.wittenberg.edu/privateloan). A list of lenders is provided, along with their website links, to review the terms and conditions of their private loan options. After selecting a lender, click the "Apply Now" link.
- b. The lender will instruct you as to how to proceed and will complete an instant credit check, regardless of whether you have previously borrowed.
- c. Request a loan amount. We recommend you apply for the full amount needed for the entire academic year.
- d. The lender will forward your application to the Wittenberg Office of Student Financial Services for certification.
- e. Due to Truth in Lending requirements, you will receive multiple disclosure notifications to which you need to respond before the loan is disbursed. You will be notified when funds are available for disbursement by the lender.

***Please contact the Office of Financial Aid at 937-327-7321 or email [financial-aid@wittenberg.edu](mailto:financial-aid@wittenberg.edu) if you have questions.***