

PRIVATE EDUCATION LOANS

OFFICE OF FINANCIAL AID AND SCHOLARSHIPS • 1108 FREMONT STREET, SSC 103 • STEVENS POINT, WI 54481-3987 • WWW.UWSP.EDU/FINAID

Some lending institutions offer competitive private loan programs to assist students with paying for their college education. It is important to first exhaust all other financing options such as grants, scholarships, and Federal Subsidized and Unsubsidized Direct Loans prior to considering a private education loan.

We advise students to only borrow what is truly needed to pay for qualified education expenses. When borrowing to finance your education, please take into consideration the total loan amounts needed throughout your entire education; this will ensure you can comfortably afford your student loan indebtedness based on your expected income after graduation.

Additionally, we have resources available in our online financial awareness tool, GradReady, to assist you with monitoring your loan indebtedness and planning your expected income to your anticipated loan repayment. Visit our website to create a GradReady account: GradReady.com/sponsor/uwsp.

Applying for a Private Education Loan:

1. Complete the FAFSA to be considered for federal, state, and institutional assistance prior to applying for a Private Education loan. Go to StudentAid.gov to complete an application if you haven't already done so. **Our Federal School Code is 003924.**
2. Accept, decline, or reduce your existing financial aid offer: log in to accesSPoint.uwsp.edu and go to the Financial Aid tile. The maximum private loan borrowing allowance is determined through the calculation of offered aid subtracted from the cost of attendance.
3. Compare rates and lenders, and begin applying for Private Education Loans on FASTChoice, an online comparison tool, or go directly to your chosen lender website. FASTChoice is available at uwsp.edu/finaid/Pages/loans.aspx. You may begin applying for the loan after May 1. Once an application is approved, our office will be notified by the lender. An award revision will be sent to the student once the private loan has been processed.

Note: *There is an "Advanced Filter" option on FASTChoice to help locate loans for special circumstances, such as less-than-halftime enrollment, covering a past due balance, or non-degree-seeking students.*

Be mindful, once we certify your loan, regulations require a delay in the disbursements of Private Education Loans. The lender is required to hold the disbursement for at least six business days prior to the date of the first disbursement. However, it can take up to three weeks for the first disbursement to occur. Additionally, changes in enrollment such as dropping credits, withdrawing from school, etc., will change the cost of attendance. When cost is reduced, the student may be billed and expected to return all or part of the entire loan immediately or will be assessed administrative fees and finance charges.



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