

Private Educational Loans

PRIVATE/ALTERNATIVE LOAN OPTIONS

The Office of Financial Planning recommends that students utilize federal student loans before considering private educational loans. Federal loans have lower fixed interest rates and also have deferment and consolidation options. Students who need financing beyond federal student loan eligibility should select the loan that best meets their funding needs and offers the best interest rate and borrower benefits.

There are numerous Alternative/Private student loan lenders other than those who send information to the college for you to choose from – please do your research to find the lender and private student loan that best fits your needs and know that the choice of lending institution for private student loans is completely the choice of the student.

Follow the instructions provided by your selected lender, who will notify you of your loan application status and any approved amount. Once the application has been approved the lender will contact the school to have the loan certified upon enrollment. The loan will be released to your student account within 10-15 business days of school certification of the loan.

PRIVATE EDUCATIONAL LOAN DISCLOSURES

In accordance with 34 CFR 668.14(b)(29)(ii), an institution must, upon the request of the applicant, discuss the availability of Federal, State, and institutional financial aid. Staff members in Palmer College of Chiropractic's Office of Financial Planning are happy to discuss with students and prospective students, and their families, the financial aid options available to them. Students may qualify for loans or other assistance under Title IV of the Higher Education Act programs. The terms and conditions of the Title IV HEA program loans may be more favorable than the provisions of private educational loans.

The Higher Education Opportunity Act of 2008 (Pub. L. 110-35) (HEOA) added section 128(e)(3) which requires that before a private educational lender may consummate a private education loan for a student in attendance at an institution of higher education, the private education lender must obtain the completed and signed Self-Certification Form from the applicant. The Federal Reserve Board's Final Regulations published on August 14, 2009 incorporate this new requirement at 12 CFR 226.48(e). Many lenders of private loans will provide the Self-Certification Form to the student borrower. The form is also available in a printed format.