Applying for a Private Education Student Loan

Private student loans are nonfederal loans, made by a lender such as a bank, credit union, state agency, or school. To apply for a private loan to attend Wake Tech, please follow these steps:

1. **Review** Federal Versus Private Loans | Federal Student Aid. This explains the difference between Federal and Private loans.

2. **Complete Financial Aid File**
To ensure that you maximize your federal student loan eligibility you are strongly encouraged to complete the FAFSA and all required follow-up paperwork. Our school code is 004844.

3. **Apply**
Choose a lender or bank to apply for a Private Education Loan. Wake Tech does not offer a preferred lender list for private loans. Students may check with their bank or research private loans on the Web. We strongly encourage students to borrow Federal loans first as they offer better benefits and interest rates. Interest rates on private loans are usually higher than Federal loans.

4. **School Certification**
Our office will certify the loan once we receive a certification request through ELMOne which is a centralized platform created by ELM Resources to manage private loan processing and disbursements between schools and lenders. Private loan limits are set by the lender and cannot exceed the cost of attendance, minus any financial aid received. Students should address all customer service issues with their chosen lender. You are expected to make the necessary arrangements for payment of tuition, fees and the purchase of books. Disbursement of funds will follow our standard disbursement schedule. Click this link to view the refund schedule and other important dates and deadlines. Important Financial Aid Dates | Wake Tech

5. **Eligibility Requirements**
For most private lenders, there is no minimum credit hour restriction, nor do they require the student to be making satisfactory academic progress as determined by the school however, students should verify restrictions with their lender. Be aware that most private lenders require a good credit rating and may also require a co-signer.

6. **Private Education Loan Applicant Self-Certification**
Title 1, Part E of the *Higher Education Act of 1965*, as amended (HEA), requires lenders that make private education loans and institutions involved in certain arrangements regarding those loans to make specific disclosures to borrowers of those loans, report related information to the U.S. Department of Education (the Department), and comply with critical protections and prohibitions against conflicts of interest. The school is required on request to provide this form or the required information only for admitted or enrolled students at the school.

Private Education Loan Applicant Self-Certification Form

R-9-09-26