PRIVATE (NON-FEDERAL) EDUCATION LOAN APPLICATION STEPS

The private loan application process takes several weeks to complete. Students are advised to apply for private loans no sooner than 90 days before the start of classes for the first enrollment period for which the loan is intended but soon enough to allow 45-60 days for your loan process. The loan application process is a proactive process between you and your lender so borrowers should keep in close contact with their lender to make sure that the application process is progressing as expected. The Tepper School does not take action on your private loan application process until after you and/or your lender complete Steps 1-7 and you subsequently submit your Tepper Loan Processing Form (step 8).

Step 1: Submit the Tepper School Financial Aid Application to the Tepper School Financial Aid Office.

Step 2: Select and apply with any lender you wish even if the lender is not shown on our historical lender list. Most students/cosigners apply online. Your lender will contact you with a credit decision and, if you are credit-approved, send you an Application Disclosure. **PLEASE NOTE:** All international loan applicants are required to apply with a co-borrower who is a US citizen or permanent resident of the US.

Step 3: Review your Application Disclosure to find general information about your loan. Online applicants are able to click on a link to read the disclosure. Students who apply by phone receive the disclosure via US mail.

Step 4: Follow your lender's instructions for the next steps in your loan application process.

Step 5: Complete the Applicant *Self-Certification Form.* You will receive it from your lender via email, U.S. mail or possibly both. If you need an additional copy, you may contact your bank or retrieve it online. The following information is needed in order for you to complete the the lender's self-certification form:

- **Section 2A of the Self Certification Form:** *Cost of Attendance* is the estimated cost of tuition and fees, room and board, transportation, and other allowable costs for the period of enrollment covered by the loan, as determined by the school. Links to the Tepper School estimated cost of attendance for your academic program may be found on www.tepper.cmu.edu/current-students/current-graduate-students/financial-aid/tuition--expenses/index.aspx
- **Section 2B of the Self Certification Form:** *Estimated Financial Assistance* is all federal, state, institutional (school), and private sources of financial aid for the enrollment period listed in Section 3 of the Self Certification Form. This includes, scholarships and fellowships you are receiving from the Tepper School and outside sources, other loans (federal and/or private), employer tuition remission, and financial aid provided by any other source.
- **Section 3 of the Self Certification Form:** *Period of Enrollment Covered by the Loan*. Do not include periods on non-enrollment. Choose one of the following when completing the Self Certification Form:

Summer 2013 only	Summer & Fall 2013	Fall 2013 only	Fall 2013 & Spring 2014	Fall 2013 & Spring 2014 & Summer 2014	Spring 2014 only	Spring & Summer 2014	Summer 2014 only
5/20/2013 to 8/9/2013	5/20/2013 to 12/17/2013	8/26/2013 to 12/17/2013	8/26/2013 to 5/13/2014	8/26/2013 to 8/8/2014	1/13/2014 to 5/13/2014	1/13/2014 to 8/8/2014	5/19/2014 to 8/8/2014

Step 6: Watch for an email and letter from your lender requesting a signed consumer credit agreement.

Step 7: Read your Approval Disclosures and sign them. You will receive a link to it via email if you choose to sign or download your consumer credit agreement electronically. Otherwise, you will receive the disclosure via U.S. mail with a pre-printed consumer credit agreement. This disclosure gives information on specific loan terms that are effective for 30 days.

Step 8: Submit the Loan Processing Form to the Tepper School of Business. This form must be submitted in order to initiate action by the school. The lender contacts the Tepper School Financial Aid Office to verify the amount of your eligibility and loan disbursement dates.

Step 9: Waiting Period-Watch for the final loan disclosure from your lender. Once you have received it, you have a 10-business day rescission period during which time you have the right to cancel the loan. The loan will not disburse during the rescission period. You may expect your loan to first disburse 7-10 days after the rescission period ends but not prior to the week before classes begin in the semester covered by the loan.