



Private Student Loans

Shelton State Community College **DOES NOT** participate in any Federal Student Loan Program (i.e., Stafford, Perkins, and Parent PLUS loans).

The student has the option of applying for a personal loan or a private student loan. The student may use the loan company of their choosing. Shelton State does not provide a preferred lenders list, but has accepted private student loans from the company listed below:

1. **Sallie Mae www.salliemae.com (**Shelton State only participates in the loan programs listed below and WILL NOT certify for a federal student loan**)

To apply for the loan from Sallie Mae's website:

Getting a loan:

- a. Click on Loans for undergrads
 - b. Click on Private student loans
 - c. Click on the appropriate loan
- Sallie Mae Smart Option Student Loan (**for classes beginning in the Fall semester**)

1.888.272.5543

To use a student loan at Shelton State, the student must follow and understand the process for receiving funds.

1. Shelton State's Financial Aid Office requires a student to complete the FAFSA; this can be done online at www.fafsa.ed.gov. **The FAFSA is used by our office when certifying the loan amount requested by the student.** *Note: The Financial Aid Office **will not** certify a student's loan without a current FAFSA on file.*
2. Apply for the loan and follow the loan company's requirements for receiving the funds.
3. Once the student is approved for a student loan, the loan company will send an email to the Financial Aid Office requesting an electronic certification of the student's enrollment or intent to enroll. The Financial Aid Office will certify each student within 48 hours.

The loan disbursement dates are set by the College, depending on the dates of enrollment and the amount of money borrowed (*for more information see Certified Loan Amounts*). The loan checks are usually received by the College 7-10 business days after the loan company's disbursement date.

Processing time will vary depending on when the student completes the FAFSA and application requirements with the loan company.

Once the check is received at Shelton State

A representative from the Business Office will contact the student using the student's Shelton State Bucs email account. The student will make arrangements for the tuition/fees to be paid from the check received and/or how to distribute the remaining funds directly to the student.

Students can elect one of the following arrangements:

1. Pay tuition/fees out-of-pocket and receive the full loan check.
2. Sign the loan check over to Shelton State and have an account set up with these funds.
 - Tuition/fees and books can be charged to the account with the remaining balance awarded for the next semester.
 - Tuition/fees and books can be charged to the account with the remaining balance issued by check to the student within 1-2 business days.

Payment of tuition/fees will not be processed without the student's authorization. A student's class schedule will be purged from Shelton State's system if tuition/fees are not paid by the deadline.

Certified Loan Amounts and Disbursement Dates

A student can opt for a certified loan or a personal loan. A ***certified loan*** means that Shelton State must certify the following:

- Student's enrollment (or intent to enroll)
- Approved amount
- Disbursement dates

A personal loan means that the student can borrow any amount as approved by the loan company. Shelton State does not certify any information concerning the student's enrollment and the loan check is sent directly to the student.

Student's enrollment (or intent to enroll)

We certify the student's enrollment or intent to enroll. Any loan checks received for a student who does not enroll at Shelton State is automatically returned to the loan company. Loan checks are only valid for 90-120 days.

Approved amount

The maximum amount that Shelton State will certify a student loan is in accordance to our cost of attendance for the applied loan period (dates of the loan). Amounts over the established cost of attendance are given the opportunity to document their circumstances through the appeal process.

Cost of Attendance:

1 semester or 4.5 months:

Independent Students - \$5,797
(Over 24 years of age)

Dependent Students - \$5,235
(Under 24 years of age)

2 semesters or 9 months:

Independent Students - \$11,595
(Over 24 years of age)

Dependent Students - \$10,470
(Under 24 years of age)

3 semesters or 12 months:

Independent Students - \$15,460
(Over 24 years of age)

Dependent Students - \$13,960
(Under 24 years of age)

Disbursement dates

The disbursement dates are set according to the student's enrollment.

- If the student has registered for classes, the disbursement date is set within 1-2 business days.
- If the student has not registered for classes, but plans to register for the upcoming semester, the disbursement date is set for one week prior to Registration.
- If the student has not registered and classes are set to begin within two weeks, the disbursement date is set within 1-2 business days.

If you have any questions concerning the student loan process at Shelton State, please contact:

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205.391.2969

Cindy Green
ctgreen@sheltonstate.edu
205.391.3903

Please be advised, it is the student's responsibility to read and understand the policies, interest rates, etc. before entering into an agreement with any loan company.