

# Private Education Loans

Southwestern Adventist University encourages all students to file the Free Application for Federal Student Aid (FAFSA) and be considered for all available aid programs. After exhausting the opportunities available from the federal aid programs, many students will consider private loan programs as a source of funding. As always, taking on debt for any reason should be done with considerable thought and only for the amounts needed. Additional information regarding the availability of federal student aid is available from the U.S. Department of Education at [www.studentaid.gov](http://www.studentaid.gov).

The terms and conditions of credit-based private loan programs vary, and as such, students are encouraged to review the details of the programs before selecting a private loan program. Private loans are not eligible for loan consolidation programs made available for federal student loans. Interest rates, fees (both at the time of borrowing and at repayment), credit checks, and annual and aggregate loan limits require careful evaluation by the student as a consumer.

As part of the application process, students will be required to complete the Private Education Loan Applicant Self-Certification Form available through their lender's website. Students may also obtain a Self-Certification Form from the office of Student Financial Services. Information needed to complete this form, such as cost of attendance, may be obtained from the student's Award Notification. The Cost of Attendance can be found in the Private Education Loans section on the University website.

Students can find a list of lenders who have made loans to Southwestern Adventist University students in the past at <https://www.elmselect.com>. There is also an option to search for additional lenders. Southwestern will process loan applications from any legitimate lender. Students and families DO NOT have to select one of the lenders listed on Southwestern's ELM website.