

**UCLA Financial Aid
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We're on the Web!
www.fao.ucla.edu

What is a Private Loan?

Private Loans (also referred to as Alternative Loans) are available to students who have received the maximum award amounts under the Federal Family Education Loan Program and require additional funding. These loans are funded by banks and private lending institutions and are not federally guaranteed. Private Loans are credit based; their terms and conditions vary between lenders.

How Much Can I Apply for?

A Private Loan can be certified for an amount not to exceed your annual Cost of Education minus any other assistance you are receiving for the year (financial aid, scholarships, fellowships, etc.) If a private loan was not offered on your electronic Financial Aid Notification (eFAN), please contact the Financial Aid Office to determine your eligibility.

IF YOU ARE A GRADUATE STUDENT PLEASE NOTE:

For 2006-2007 (after July 1, 2006) a new loan program – Graduate PLUS Loan - will be available to graduate students. Graduate PLUS is a program designed to meet a graduate student's Cost of Education that is not being covered by other aid. A Guide to Graduate PLUS Loans will be available on our web site (www.fao.ucla.edu) in mid-June. If you will need additional loan funding for 06-07, please review Graduate PLUS information before you decide on which loan type best meets your needs).

Applying for a Private Loan

Once the Financial Aid Office determines your eligibility for a private loan, we will send you an eFAN that reflects the maximum private loan that you can borrow. You cannot apply for a private loan by accepting it on your eFAN. To apply, follow the steps outlined below:

- Go to www.salliemae.com/ucla/lenderlist/private.html to review the list of UCLA's preferred private lenders and the terms of the loans they offer. Once you decide, which loan you want to apply for click on "Apply Now" and follow directions provided by the lender.
- Once complete all information required by the lender and your application is approved, the lender will contact UCLA electronically to obtain certification of your eligibility for a private loan.
- Upon receiving the certification request from your lender the Financial Aid Office will verify your eligibility for a private loan, complete the certification information and send it to the lender.



Notice:

Private Loan funds will be disbursed once you complete the application, provide all supporting documentation to the lender and once the Financial Aid Office certifies your loan.

Disbursement of Funds

Private Loan funds will be disbursed equally over your quarters/semesters of enrollment. If you select one of UCLA's preferred lenders, your disbursements will be sent to UCLA electronically and applied to BAR at the beginning of each term.

If you select a private lender with whom UCLA does not have an electronic process set up (not listed on our list of preferred lenders), paper checks will be sent to Student Loan Services. You will have to pick up your Private Loan checks in person at A-227 Murphy Hall. You will need a Photo ID, passport or a military ID to pick up your checks.

To find out if your checks are available for pick-up, call Student Loan Services at 310-825-9864.

You must be enrolled half time (graduates 4 units, undergraduates 6 units) for the term, for which disbursement was made, in order for your private loan to be disbursed.

To review UCLA's list of preferred private lenders and to apply for a loan go to www.salliemae.com/ucla/lenderlist/private.html.