Private Education Loans Policies and Procedures

According to HEOA (Higher Education Opportunity Act of 2008) section128 (e)(3) to the TILA (Truth-in-Lending Act) new requirements have been placed on financial aid offices as of February 2010. The requirements are:

1) Provide Private Loan self-certification applications available for students upon request, and

2) Complete Section 2 (Cost of Attendance and Estimated Financial Assistance) of the self-certification application.   The self-certification application is only to be obtained through the Office of Management and Budget (OMB).

The SAU Tech Financial Aid Office will require all students interested in Private Loans to complete the FAFSA so that we can determine COA and eligibility for Title IV aid. The student must complete Section 3 and 4 of the self-certification application before the Loan Officer will enter information in Section 2.

The FA Office is not required to track the status of Private Loans after providing the self-certification application Section 2 information; therefore, the student will be given the form to turn in to the lender of their choice.   The Loan Officer will keep a copy of each student's completed application.