



Private Education Loan

WHAT IS A PRIVATE EDUCATION LOAN?

A private education loan is a non-Federal loan provided by a private lender to help pay educational expenses. Private loans are certified by the Financial Aid Office at Macomb Community College. Students are encouraged to complete the FAFSA to determine if they qualify for Federal Direct Stafford Loan, which have more favorable terms and conditions than private loans.

WHO MAY NEED A PRIVATE EDUCATION LOAN?

- Students who reach Macomb's Federal Stafford loan limit
- Students who have attempted more than 150% of the credits required for their program
- Students who need funding for room and board expenses

HOW TO APPLY

- Students must contact the lender directly
- The Financial Aid Office has a list of lenders who have provided private loans to Macomb students

THINGS TO CONSIDER

- Students who apply with a credit worthy cosigner will improve their chance for approval and a lower interest rate
- Each lender has different requirements, interest rates, fees and repayment options
- Students must be enrolled at least half-time
- Borrowing is limited to the student's cost of attendance minus other financial aid

DISBURSEMENT

The Macomb Community College Financial Aid Office recommends disbursement dates to the lender, based on the semester start dates. If the student is borrowing a loan for the Fall/Winter semesters, the amount disbursed each semester is half the total loan amount.

The student must be enrolled at least half-time (6 credit hours or more) to receive private loan funds. If the student has a combination of 16 week, 12 week or 8 week classes, half-time enrollment is determined based on the start date of all classes. If the student has three credits starting at the beginning of the term and three credits starting mid-way through the term, the loan will not pay out until the student's total credits reach half-time enrollment.

For further information, contact the Macomb Community College Financial Aid Office at 586.445.7228.