

Private Loan Information

Jackson State Community College **DOES NOT** participate in the Federal Stafford Loan program or the Parents' Loan for Undergraduate Students (PLUS) program. However, JSCC does work with lenders that offer private educational loans to eligible students. The information included herein is minimal, so please contact the lender for additional information and for an application or Promissory Note.

IMPORTANT !!!! All students are encouraged to complete a Free Application for Federal Student Aid (FAFSA) to determine if they may be eligible for federal or state grants, which are much more favorable than private loans.

- There are several lenders that process private student loans.
- You are not required to use a certain lender. You may use the lender of your choice.
- Tell the lender you choose that you are applying for an PRIVATE loan.
- Private loans are credit-based loans.

Below is a list of lenders from whom our students have borrowed in the last year. You are free to choose any lender who provides a private loan, even if they are not on this list:

Sallie Mae	1-800-472-5543	www.salliemae.com/00493700
Regions Bank	1-800-858-7822	www.Regions.com/studentloans

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- Visit the website for the lender of your choice to apply for an PRIVATE LOAN
 - Once you have completed the online application, you will receive an approval or a denial based on your credit report. The lender may ask for other documentation (pay stubs, employment history, etc.)
 - Private loan checks are sometimes made out to Jackson State **and** the borrower.
 - The Business Office will ask you to provide two forms of identification, then they will ask you to endorse the check so that it can be put on your student account.
 - The disbursement date is the date that the lender mails the check, **not** the day that you will have funds.
 - The Business Office will use this loan check as the payment for the balance on your student account. If the loan check is more than your balance, or if you do not owe a balance on your student account, the Business Office will put the excess loan funds on your debit card. *This may take 5-7 days.*
 - Your loan amount may be adjusted by the JSCC Financial Aid Services Office
 - Loans will not be processed for more than one academic year at a time
 - Private loans take approximately three weeks to process