PRIVATE STUDENT LOANS: General Instructions

Students are encouraged to take advantage of all federal student loan programs offered (Direct Subsidized, Direct Unsubsidized, and/or Perkins Loans) before borrowing private loans that almost always have less favorable terms, including variable—and often substantially higher--interest rates.

A list of lenders that Bridgewater College students used recently is available at [www.bridgewater.edu/private](http://www.bridgewater.edu/private). The links provide specific loan program details. If you choose to pursue a private loan, apply online with a creditworthy cosigner. The Financial Aid Office accepts applications from all lenders.

During the loan application process—

- The lender tells you the current interest rate and terms of the loan after credit approval. Use this information to help you decide if the loan is right for you.

- A promissory note must be completed by you and your cosigner if you wish to borrow the funds.

- The lender will provide you with multiple disclosure statements. You must actively accept the terms of your loan and complete a Self Certification form in order for the loan to be disbursed to your student account.

Before you begin the application process, determine the amount you need to borrow. Always borrow conservatively.

- The maximum loan is printed on your aid package under **Estimated Balance Due** where it states, “You may apply for up to $-------- in additional educational loans.” The amount is usually much more than the balance due. If you need to borrow more than the maximum, email your explanation of why you need extra funds to finaid@bridgewater.edu.

- If you borrow in excess of balance due, email (from your BC email address) a request to student_accounts@bridgewater.edu stating to whom the refund be sent. Send this request after you receive the bill. Refunds are not available until after the second week of the semester.

- Unless otherwise indicated, the Financial Aid Office will request half of the loan to arrive each semester. Standard disbursement date is the second week in each semester.

The Student Accounts Office and Financial Aid Office view the loan as anticipated aid only after the lender—

1) receives the promissory note(s) completed by you and your cosigner,
2) receives your active acceptance of the loan terms and Self Certification, and
3) notifies the Financial Aid Office of the scheduled loan disbursements.