

FINANCIAL AID OFFICE GUIDANCE FOR PRIVATE STUDENT LOANS

When federal loans and other forms of aid are not enough to cover your educational expenses, private or alternative educational loans are available. These are non-federal loans made by lenders like banks, credit unions, and state agencies. Florida Gateway College has provided you with the **ELMSelect** private loan search tool to assist you in finding the best lender for your needs. ELMSelect is a transparent, lender-neutral, and free service. Lenders provide loan information for comparison, and you decide which private student loan works best for you.

ALWAYS THINK FEDERAL AID FIRST!

It's important to apply for all other types of aid before considering private student loans. Please complete a Free Application for Federal Student Aid (FAFSA) to apply for federal, state, and institutional grants, federal work-study, and low-interest federal loans. Students should NEVER consider borrowing from a private loan program until they have exhausted all their federal loan options first.

CERTIFICATION PROCESS

1. Visit www.elmselect.com to find the best lender and rates for you.
2. Complete the private loan request. Credit checks are required. Applicants who have a limited or poor credit history may be required to have a cosigner for the loan.
3. Once the lender has approved your application, the Financial Aid Office at Florida Gateway College will receive your request to be certified.
4. The Financial Aid Office will contact you by your wolves email and ask how you want the disbursements to be set up. Continue to monitor your wolves email for any updates.
5. Your private loan will be certified once enrollment and cost of attendance are verified.
6. Once the Financial Aid Office has certified your private student loan, it will be scheduled for disbursement. This means that Florida Gateway College will receive funds from your lender.
7. After the lender sends the funds to Florida Gateway College, they will be applied to your student account to cover the balance.
8. You will receive a refund for any remaining funds.



PROCESSING TIME

The normal processing time for the funds to be sent to Florida Gateway College is 10-14 business days after the loan has been certified. Once the funds are received, the approved amount will be disbursed and applied to your student account within 24-48 hours.

Disbursements will occur after the drop/add period for each semester. If you drop before that period, the funds from your private loan will be returned to the lender.

COST OF ATTENDANCE

Please keep in mind, that although the lender is not the government, these loans are regulated. There are rules that the Financial Aid Office must follow when administering these loans.

Most importantly, you cannot receive more aid (including Federal Aid and Private Loans) than Florida Gateway College's official cost of attendance.

If you have any questions, please feel free to contact the Financial Aid Office at 386-754-4296 or visit us in Building 14.