

Private Education Loan Disclosures:

Private Loans should be considered as a last resort when financing your college education. As a low cost institution we strongly discourage borrowing of any kind or if you choose to borrow we strongly encourage you to first exhaust any loan eligibility from Federal Student Loan programs before considering private loans.

Generally, you will receive a better interest rate on Federal Student Loans than with Private Loans. However, if you need additional funding beyond your Federal Student Loan eligibility, Private Loans may help you cover unmet educational expenses.

Private Loans are made by banks and other financial institutions and are subject to their terms. Eligibility for these loans requires a credit check and students are often required to have a co-signer to qualify

Nashville State Community College (NSCC) does not endorse or recommend any specific Private Loan product.

In determining which private loan is best for your needs, we recommend you research and compare loan interest rates, fees, repayment options, and eligibility requirements.

Application Process:

STEP 1:

Many private loan lenders provide an online application. You can review different lenders' web sites by typing 'Private Loans' into the search engine. After you carefully compare the different lenders' loan information, you may want to verify the following information.

1. Will the lender process a private loans with NSCC?
2. Does the lender provide an online application?
3. What will my interest rate be?
4. Are there any fees that are deducted from the loan before I receive my loan funds?
5. Do they require that I start repaying the loan while I am in school?
6. How many hours must I be enrolled to receive the loan?

STEP 2:

After you apply, the lender will send you three separate disclosures during the Private Loan process. You must sign and return these disclosures to the lender in a timely manner.

Also, you are required to complete a Self-Certification Form. The lender will provide you with this form or you can pick up a form in the Financial Aid Office. You are required to list your [Cost of Attendance](#) (COA) and any aid that you were offered at NSCC. Your financial aid award information is available on

myNSCC. You can also come by the Financial Aid Office and we will give you this information. You will then mail the completed Self-Certification Form back to the lender.

STEP 3:

After you are pre-approved for the Private Loan and have returned any required paperwork to the lender, the lender will send a certification request either by paper form or electronically to the Financial Aid Office. The Financial Aid Office certifies maximum loan eligibility up to the Cost of Attendance minus other financial aid and resources.

STEP 4:

If you have submitted all required paperwork and the Financial Aid Office has completed the certification request, the lender should be ready to disburse your loan funds to NSCC depending on your loan period. If you have a Fall/Spring loan period, then half of the loan will be disbursed equally between the fall and spring semesters. If the lender sends the loan funds by EFT, then the funds will automatically be credited to your student account. If the lender sends the loan funds by check, you will be required to come to the NSCC Business Office to endorse the check.

Because it can take up to 4 - 6 weeks for a private loan to be processed, we recommend you apply at least 7 weeks before the loan funds are required.