

Private Loan Disclosure

Private Educational Loans are designed to help students who need additional funding to meet educational costs. These types of loans are provided by private financial institutions and are not made, insured, or guaranteed under Title IV of the Higher Education Act of 1965. Prior to applying for a private educational loan, students are strongly encouraged to take advantage of any grants (Pell) and/or scholarships for which they are eligible. Students and parents should also consider applying for all federal Direct Loan programs (Direct Student Subsidized and Unsubsidized, and Federal Direct Parent PLUS) before applying for a private educational loan. Students and families should be aware that the terms and conditions (interest rates, repayment terms, etc.) for the Direct loan programs may be more favorable than those of private loans.

Lenders

West Virginia University Hospitals does not endorse or recommend any particular private lender and not all private lenders will offer loans to students enrolled in our programs. Students are encouraged to use due diligence in evaluating the services, benefits, and terms offered by private lenders.

Application Process

To apply for a private educational loan, students must contact the lender directly. Students should consider the amount of financing they will need for the entire academic year when applying for loans. Students with no or limited credit history may increase their chances of being approved when applying with a qualified co-signer. In addition, having a cosigner may result in better loan terms such as lower interest rates. Co-signers should be aware that they will be responsible for the repayment of the loan should the borrower fail to make satisfactory payments. After the loan is approved, the lender will contact West Virginia University Hospital for certification. Prior to disbursement, student must complete a private loan self-certification form and returning it to the lender. The form can be obtained from the lender or by contacting the school. Students may also contact the school's financial aid officer for assistance in completing the cost of attendance and financial assistance data. Note: Each private lender may have a slightly different application process and students should contact the lender directly if they have questions about the application process.

Private Loan Regulations (Title X of the Higher Education Opportunity Act)

The Private Student Loan Transparency and Improvement Act, as a part of Regulation Z of the Higher Education Opportunity Act (HEOA) requires lenders to provide certain disclosure statements through the Truth in Lending Act (TILA). A lender offering private loans for postsecondary educational expenses must first provide a disclosure about loan terms and features at the time of application and must disclose information about federal student loan programs that may offer less costly alternatives. If the initial application is approved, a second loan disclosure statement must be provided to the student. If a student accepts the loan terms specified in the second disclosure statement, a third final disclosure must be provided when the loan is consummated.