Private Student Loans

General Information

Private Student Loans are nonfederal credit based loans that are made by a lender such as a bank, credit union, or a state agency. Private loans should be used to supplement the cost of education after all federal options have been exhausted. Students can borrow an amount up to the cost of education as determined by the school minus any other aid the student may receive. Some lenders require a minimum amount requested before the loan can be originated.

Interest rates for private loans vary. Unlike federal student loans, there is no established interest rate for all loans. Depending on the lender, origination fees and other fees may be applied to your loan.

Eligibility Requirements

Eligibility requirements vary among each lending institution but below are the basic eligibility requirements:

- You must be an undergraduate, graduate, or professional student.
- You must be meeting Satisfactory Academic Progress guidelines as established by the University of South Carolina.
- You must not have adverse credit.

Always check with your lender to determine if there are additional eligibility requirements.

Before You Apply

1. Understand how much you need to borrow. Exhaust all federal options first.
2. Select a lender that meets your needs (interest rates, origination fees, repayment options).
3. If you have adverse history or no credit history, you have the option to secure a cosigner.

How to Apply

1. Apply directly with the lender of your choice using an application (electronic or paper).
2. Complete the Applicant Self Certification Form and MPN provided by the lender. Read all disclosures.
3. Once the loan is certified, you will receive an email award notification, referring you to Self-Service Carolina to view the loan as part of your aid package.

RESOURCES

Apply for Federal Aid
www.fafsa.ed.gov

Past Private Loan Providers
www.sc.edu/financialaid/types_of_aid/loans

Self-Service Carolina
www.ssb.onecarolina.sc.edu

Contact Us
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