

## Private Education Loan Application Process

Recent Federal Legislation mandates specific steps for all private education loan applications. This new process may take as long as 60 days from start to finish, making it imperative that you apply early if you plan to pursue a private education loan. The following highlights the steps and requirements both you and the lender must adhere to:

- ❖ Apply for a private loan through a lender of your choice.
- ❖ Receive an *Application Disclosure* from the lender with instructions.
- ❖ Receive an *Approval Disclosure* from the lender if your loan is approved.
- ❖ Sign the master promissory note and have your co-applicant sign a master promissory note.
- ❖ Complete and submit the [Private Education Self-Certification Form](#) to the lender (you are encouraged to use your lender-provided Self-Certification Form if possible). You must provide your Cost of Attendance and Estimated Financial Assistance for the term for which you are requesting the loan. Your lender may have already provided this on the form, if you are using a lender-provided Self-Certification Form. If you need the information, Cost of Attendance and Estimated Financial Assistance are available through BearPAWS if you have applied for aid through the FAFSA process:
  1. Go to the SUNY Potsdam homepage at [www.potsdam.edu](http://www.potsdam.edu).
  2. Click on **Current Students** on the lower right.
  3. Click on **BearPAWS**.
  4. Click on "**Login to BearPAWS**"
  5. Enter your User ID and PIN. Click the "Login" button.
  6. Click on **Student Service & Financial Aid**.
  7. Click on **Financial Aid**.
  8. Click on **Award**.
  9. Click on **Award Confirmation**.
  10. Select aid year **July 1, 2009-June 30, 2010**. Click "Submit".
  11. Click on the **Award Overview TAB** at the top of the screen.
- ❖ Wait while SUNY Potsdam receives your approved loan to certify the amount requested.
- ❖ Receive a *Final Disclosure* from the lender.
- ❖ Wait for funds to be disbursed by the lender to SUNY Potsdam.
- ❖ Receive a notice from Student Accounts regarding your disbursed funds.
- ❖ Receive an email from Student Accounts that your loan proceeds are available (**when applicable**) and that your check may be picked up at the Student Accounts Office
- ❖ *When in doubt about the status of your private loan application, it is best to first check with your private loan lender.*