



Private Loan Entrance Counseling

Student Name: _____

Student ID: _____

A private education loan is a credit-based supplemental loan made by private lenders to help “fill the gap” between your Cost of Attendance (COA) and what the Financial Aid & Scholarships Office can award. Private education loans are not based on need and the Expected Family Contribution (EFC) is not considered. However, federal regulations do require schools to certify that the total of the private loan and all other aid awarded, does not exceed the COA.

Overview of the Private Student Loan Process

1. [Eligible students](#) should complete the [FAFSA \(Free Application for Federal Student Aid \(FAFSA\)\)](#) to determine eligibility for federal, state and institutional aid.
2. Determine how much you need to borrow. Compare your financial aid award to your estimated COA ([CU Denver](#)) ([CU Anschutz](#)). You may borrow up to the difference of your COA minus your other aid. See the “Borrow Only What You Need” section below for additional information.
3. Your lender will disburse funds to the university approximately 10 days before the start of the semester. Funds will first be applied to your student account to pay any outstanding balance owed. Any remaining funds will be sent to you by mail or via direct deposit.

Federal vs. Private Student Loans

Before accepting a private student loan, we recommend you compare the differences between federal and private loans by visiting <https://studentaid.gov/understand-aid/types/loans/federal-vs-private> or contacting our office to discuss your options with a financial aid advisor. Some benefits of federal student loans include:

- The interest rate on a federal student loan is fixed and is often lower than private loan rates.
- Undergraduate students with financial need may qualify for a Direct Subsidized Loan for which the government pays the interest while you are in school on at least a half-time basis and during certain other periods.
- No credit check or cosigner is required to qualify for most federal student loans.
- Repayment does not begin until after you graduate, leave school, or drop below half-time.
- Federal student loans have flexible repayment plans and may be eligible for certain loan forgiveness programs.

If you decide to borrow a private loan over your Direct Subsidized and/or Direct Unsubsidized Loans, you must accept or decline your federal student loans through the [UCDAccess](#) portal. We cannot complete processing of your private loan until these steps are complete.

Choosing a Lender

We recommend you use the following questions to help you choose a lender.

- Is the interest rate fixed or variable? Can you get a lower interest rate if you apply with a co-signer?
- Are there any fees associated with the loan?
- When do you have to start repaying the loan?
- Are deferment, forbearance or similar options available if you have trouble making payments?
- Is there a penalty for paying the loan off early?
- Does the lender offer any borrower benefits such as reduced interest rate for if you make a required number of on-time payments?

Upload completed forms to www.ucdenver.edu/fadocs

Denver: Student Commons Building 5105 | PO Box 173364 | Campus Box 125 | Denver, CO 80217 | 303.315.1850 | Financialaid@ucdenver.edu
Anschutz Medical Campus: Education 2 North | 13120 E. 19th Ave | Box A088 | Aurora, CO 80045 | 303.724.8039 | Financial.Aid@ucdenver.edu



Borrow Only What You Need

We strongly encourage you to borrow only what you need. You have the right to refuse all or borrow less than the maximum student loan amount allowed. Please contact our office if you have questions about your estimated costs.

Once our office has certified your private student loan, we will not be able to increase the loan amount. You will need to apply for a new loan to receive any additional funds. We recommend that you request processing of your private loan be delayed if you:

- have a pending budget increase request
- want your COA adjusted for actual tuition and fees after the semester census date

Disclosures

The Truth in Lending Act (TILA) requires private loan lenders to disclose your loan’s costs and month payments to you three times:

- When you apply for the loan
- When they approve you for the loan if they adjusted costs based on your credit history
- When the loan funds are disbursed.

Each year the U.S. Department of Education publishes cohort default rates based on the percentage of a lender’s or guarantor’s student borrowers who enter repayment on certain federal student loans during a federal fiscal year (October 1 – September 30) and default before the end of the next fiscal year. You can view the Cohort Default Rate Disclose for CU Denver | CU Anschutz at <https://www.ucdenver.edu/student-finances/financial-aid/types/loans>.

Loan Periods

The loan period is typically the academic year or portion of an academic year (for example, a single semester) for which the loan is requested. Using the wrong loan period will delay processing of your loan.

Loans for Current Academic Year: CU Denver | CU Anschutz cannot certify a private loan if the loan period has ended. You should apply for your private loan no later than six weeks before the semester or academic year ends. The loan periods below reflect standard terms for students in most undergraduate and graduate programs.

Term(s)	Loan Period
Fall and Spring semesters	August 1 – May 20
Fall only	August 1 – December 20
Spring only	January 1 – May 20
Summer only	June 1 – July 20

Loans for Prior Term Balance: Some private loan lenders allow you to borrow a loan specifically to cover an outstanding balance from a prior term. **Contact our office to determine the correct loan period to use.** Our office must receive the loan certification request no later than September 15th of the following academic year. Loans will only be certified for the outstanding balance amount.

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FAFSA Completion (select one of the following):

- I have completed the 2021-2022 FAFSA.
- I am not eligible for federal student aid and will not complete the 2021-2022 FAFSA.
- I will not complete the 2021-2022 FAFSA even though I am eligible for federal student aid and understand the benefits of federal loans over private loans complete the 2021-2022 FAFSA.
- I will complete the 2021-2022 FAFSA. I understand that my private loan will not be processed until my FAFSA has been received and processed by CU Denver | CU Anschutz.

Accepting/Declining Your Loans (select one of the following):

- I want to borrow the private loan amount indicated on my financial aid offer in the [UCDAccess](#) student portal. I understand that once CU Denver | CU Anschutz certifies the loan, I will have to apply for a new private loan to request additional funds.
- I want to borrow an amount different than what is indicated on my financial aid offer in the [UCDAccess](#) student portal. I will contact the Financial Aid & Scholarships Office to discuss options for adjusting the loan amount.

Student Acknowledgement

I am aware of the benefits of federal loans (such as fixed interest rates and income-drive repayment plans) no typically offered with private loans, but I am opting to decline my federal student loans and borrow only private loan.

I plan to borrow the full amount of federal student loans and will borrow the private loan to cover the remainder of my cost of attendance.

By signing this form, I certify that I understand the information contained on this form. I understand if I purposely give false or misleading information on this form, I may be fined, sent to prison, or both.

Student Signature (required)

Date

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