

Bristol Old Vic Theatre School

A PART OF THE CONSERVATOIRE FOR DANCE & DRAMA

Applying for a Sallie Mae private loan

What to do if you are a US student applying for a Sallie Mae loan and how we respond to your application.

About private loans

The [Smart Option Student Loan from Sallie Mae](#) is available for both undergraduate and postgraduate study. Unlike Title IV loans they can also be used for distance learning or for courses that involve a period of study in the USA.

Terms and conditions for loans from private lenders are usually less favourable than those available through [Title IV Direct Loans](#). You should fully review the loan options available to you and longer term repayment plans before committing to a private loan or any other loan.

Make sure you read the information regarding the loan interest rates and repayment options. Consider your long-term borrowing and your repayments against your future employment salary expectations.

Eligibility for Sallie Mae loans

Sallie Mae loans are available for the majority of courses on offer at the Bristol Old Vic Theatre School. There are also parent loans, taken out by a parent, relative, or another creditworthy individual (not the student) that can help you pay for college.

Your eligibility for a Sallie Mae loan will be based upon your credit profile, or that of your co-signer or parents, as appropriate.

Unlike Title IV loans you can take out a Sallie Mae loan for courses that are:

- less than half time attendance
- studied by distance learning
- are postgraduate certificate or diploma level courses

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How to apply for Sallie Mae Loan

Please refer to the points listed below which gives you information about the steps you must take for your Sallie Mae loan application. You will need to apply for loans on an annual basis if you require them in future years of study.

- you will need to complete a [Cost of Attendance calculator spreadsheet](#), which we will send to you once you advise us you are intending to apply for a Sallie Mae loan, before we can start to process your application. You must tell us about any other funding you will receive e.g. scholarships or veterans funding, even if you are awaiting the outcome of an application.
- [apply for your Sallie Mae loan](#) online
- **our federal school code is G10794 and our OPEID is 01079400**
- you must [complete the Private Education Loan Applicant Self-Certification](#) and email this to us
- we strongly advise that you [use the repayment estimator to help you calculate your repayment options](#) against your future salary expectations. This will help you plan your borrowing and repayments to avoid problems in the future and minimise defaulting on your loans.
- You can find out about [estimated salaries by occupation](#) in the USA from the US Department of Labour.

What happens next and receiving your loans

When you arrive

- You must **register as a student of the University**.
- When you get here, you must attend any sessions where you are required to submit any documents for verification such as your passport, visa and evidence of qualifications..

Failure to complete any mandatory induction sessions will delay payment of your student loans. We will not authorise the release of your loan until you are fully registered.

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Receiving your funds - disbursements

Sallie Mae loans are sent to the university as a single payment in full at the start of the academic year. It is not paid in instalments. This is due to UK Visa and Immigration (UKVI) requirements. The process for receipt of funds is as follows:

- Sallie Mae send a cheque to the university in US dollars
- this cheque needs to be cosigned by you and the University
- once signed the cheque will be deposited in our US dollar account

Once it has cleared our account

- the Finance Office will credit your tuition fees and accommodation costs, as appropriate, for the academic year
- any credit of funds will be paid to you via your UK bank account (or US bank account if you are not in the UK)

If your daily living costs will also be covered by your loan then please make sure you have some funds in place at the start of the year. This is to cover the processing time for your loan cheque. It can take a few weeks for a Sallie Mae cheque to clear the US banks and our systems and so funds may not be immediately available to you.