

### Private Student Loan Information

A private loan is an option for students who do not have sufficient other funds to fully cover educational costs. Private loans must be repaid and should be considered carefully. Here are some things to consider if a private loan is a part of your educational resource plan.

- Private loans are a form of financing that allows students to borrow additional funds beyond the Federal Direct Student Loan Programs.
- The Federal Direct Student Loan Programs (Student Direct Loans and Parent PLUS Direct Loans) should always be the student's **first option** for borrowing.
- The use of a private loan should be considered very carefully, since these may most likely have a higher interest rate than the federally funded loan programs.
- Most students will be required to apply with a co-borrower, so be prepared!
- This tool connects student borrowers with a wide range of competitive student loan products from high quality lenders. Point Park does not endorse any particular lender and you are free to choose any lender for your private loan option.

### Things to Consider - Private Loans

- **New disclosure regulations place very important and critical timelines on the application, certification, acceptance and disbursement of private loans. Each lender must follow these timelines; however, lenders do have some flexibility in the way in which various steps in the loan process are handled. Once you have selected a lender, you are encouraged to carefully follow the due dates for all of the various steps in the private loan process. To get you started, here's what you should be doing:**
  - 1) Research lenders. Here's a place to start: <http://pennsylvania.privateloanmarketplace.com/pointpark>
  - 2) Funds will be disbursed to the University to be applied to your student account
  - 3) Select a lender
  - 4) Complete web application
  - 5) Submit any additional materials/information as requested by the lender
  - 6) Complete a Self-Certification Form – available from your lender or the University at:  
<http://www.pointpark.edu/About/AdminDepts/StudentFinancialServices/FinancialAid/FinancialAidForms>
  - 7) Review and accept the Approval Disclosure form – sent from your lender
  - 8) School certifies your loan request upon notification from your lender
  - 9) Determine if you still want this loan – a final disclosure notice will be sent to you from your lender – you have three days prior to scheduled disbursement to cancel the loan
  - 10) Funds will be disbursed to the University to be applied to your student account

### **Point Park University – Payment Plan Program**

Point Park University offers payment plan options for students who do not have the full resources to cover the costs of tuition and other expenses at the university. During the fall semester, students can elect to enroll in one of the following payment plan programs.

***More Payment Plan Options for 2010-2011!***  
***Now Offering Ten, Nine, Five and Four Month plans!***

#### **Semester Payment Plan**

- Interest Free
- A \$65 non-refundable application fee paid at the time of negotiation
- Balance is divided evenly over five (5) or four (4) months. Payment begins in July or August.
- Late fees and/or business holds will be assessed for any student who does not pay the agreed upon amount as negotiated in the signed contract

#### **Annual Semester Payment Plan**

- Interest Free
- A \$115 non-refundable application fee paid at the time of negotiation
- Balance is estimated for entire school year (Fall/Spring) and divided evenly over ten (10) or nine (9) months. Payment begins in July or August.
- Late fees and/or business holds will be assessed for any student who does not pay the agreed upon amount as negotiated in the signed contract

More information on the payment plans is available by contacting the Office of Student Financial Services, located in Thayer Hall. For specific help on a payment plan, call 412.392.3410 and ask for Kristin Thomas, Assistant Director of Student Accounts, who can outline for you the options available to you as a student at Point Park University.

### **Corporate Tuition Reimbursement Program**

Employees of companies belonging to the Pittsburgh Downtown Partnership should check with their Human Resources Office regarding special discounts available to Pittsburgh Downtown Partnership companies.

Corporate sponsored students may defer payment of charges by completing the appropriate semester Employer Reimbursement Tuition Agreement form. Students must submit the form, an application fee, and a letter from the employer to participate. Employer Reimbursement Tuition Agreement forms is available on the University website and in the Student Accounts Office.