

Private Loan Guidance (U.S. Loans)

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Purpose

1. This guide outlines the requirements and responsibilities of the University and the student (“student” or “borrower”) in receipt of U.S. Private Loans.
2. Loans in Scope via the following providers:
 - 2.1. Sallie Mae

Introduction

3. From Academic Year 2023-24, eligible students at Northeastern University London (the University) wishing to finance their studies with a private loan will be able to do so.
4. Students looking to receive private loan support for their studies are able to do so with Sallie Mae, a U.S. based provider of private loans for eligible U.S. citizens.
5. For the avoidance of doubt, The University cannot provide any financial advice or make any recommendation in relation to loan providers. The University is not a party to any agreement you may enter into with your loan provider and as such you agree that The University will not be held liable for any issues that may arise out of that contractual relationship. We therefore strongly suggest you carefully read any terms and conditions including but not limited to any data protection provisions provided to you by your chosen loan provider before you sign.

Accessing a Private Loan

Eligibility

6. Students must first determine eligibility for a private loan with a provider such as Sallie Mae.
7. Eligibility for private loans is determined solely by the lender. The University is not involved in any decision to approve or reject a loan application.
8. Eligibility criteria may include consideration of some or all of the following:
 - 8.1. Financial Status
 - 8.2. Nationality
 - 8.3. Future earnings
 - 8.4. Programme of study
9. Please see the providers’ website for details on eligibility.

Determining Required Funds

10. Students should determine their required loan amount in conjunction with the Cost of Attendance (COA). The COA is the amount the University has calculated it may cost a student to go to study with us, and provides an estimate of tuition and living costs.
11. Students will not be allowed to request more than the maximum COA and are encouraged to consider the notes included in the COA that outline where students can make savings. For further information, see the [Cost of Attendance for Academic Year 23/24](#).

Making Your Application

12. Students should apply directly to their provider.
13. At Sallie Mae, you can do this by following the “apply” button at salliemae.com, where students will be prompted to select “Outside the U.S.” under the “State” field to find Northeastern University London.

Private Loan Form

14. Once you have submitted an application with a private provider such as Sallie Mae, you must inform us of your application by submitting a [Private Loan Form](#), indicating that you will be partly or fully funded by a private loan.
15. This enables the University to confirm the amount requested on the loan provider platform is the correct at the point of certification.
16. You will be required to confirm the value (GBP) of the loan that will be covering your tuition fees (and accommodation fees if applicable).
17. Your Private Loan Form should be completed and returned to financialstudentaid@nulondon.ac.uk in order for the Financial Student Aid team to certify your application.
18. Only students who have determined their eligibility with their chosen provider and made an application should return a Private Loan Form to the University.
19. Students cannot apply for a private loan by completing and returning a Private Loan Form. Applications can only be made directly with the provider.

Certification and Disbursement

20. The University's involvement in the private loan process is limited to certifying approved loans and disbursing surplus loan funds to the student (where surplus occurs). For Sallie Mae, the University will:
 - 20.1. Certify your loan on the Sallie Mae portal, ensuring the amount requested matches the amount listed on the Private Loan Form
 - 20.2. Receive loan funds from Sallie Mae through our banking partner, Convera
 - 20.3. Deduct institutional charges such as tuition fees and any accommodation fees
 - 20.4. Disburse any surplus loan to the student through Convera

Certification

21. For private loan providers such as Sallie Mae loans, the University is required to access an administrators portal and certify the loan. If this step is not followed, loans will not be disbursed. We will never certify a loan without receiving a Private Loan Form from the offer holder/enrolled student.

Disbursements

22. Loans disbursed to the University will be transferred in USD. They will be converted (by our currency exchange partner, Convera) to GBP using a competitive retail rate on the date the funds are received.
23. The actual GBP you receive will vary as it is dependent on the exchange rate from USD to GBP on the day of disbursement.
24. The University will issue you with a Notice of Disbursement through Convera. This notice will:
 - 24.1. Advise how much loan has been disbursed in USD
 - 24.2. The value of your loan after it has been converted to GBP
 - 24.3. The amount retained and paid towards your tuition and accommodation fees
 - 24.4. The surplus paid to you (if applicable)
 - 24.5. Method of the surplus payment
25. Where your loan does not cover your termly instalment, you will be required to settle the balance with The University.

Right to cancel or adjust your loans

26. The University cannot assist with cancelling or returning your loans, please contact your lender directly for further advice.
27. Where the University has received loans for a prospective student that has not enrolled, the University will be responsible for returning these funds to your private provider.

Bank details for surplus loan payments

28. The University has partnered with Convera to process loan surplus payments for Sallie Mae in a secure and compliant way. At the start of Semester 1, you will be invited to submit your UK bank details via a secure platform so that we can settle your loan surplus payment.
29. You should only enter your own personal bank account details and not that of a third party or family member. We will audit the bank details submitted and may contact you to confirm any information provided.
30. The University cannot pay loan surplus funds to an international bank account.
31. All loan surplus funds will be paid in GBP.

Change of circumstances: interrupting and withdrawing

32. If you withdraw from your programme or interrupt your studies, you must email the Financial Student Aid team immediately at financialstudentaid@nulondon.ac.uk

Data Sharing

33. The University will have to enter into a data sharing agreement with your chosen loan provider in order to put into effect any loan you receive from them. This is to allow the relevant exchange of personal data regarding the loans only to be processed and any other relevant information in accordance with the General Data Protection Regulation and the Data Protection Act 2018.

Contacting the Financial Student Aid team

34. The Financial Student Aid team is responsible for the administration associated with your private loans. The team are contactable at:
 - 34.1. Email: financialstudentaid@nulondon.ac.uk
35. In order to ensure we respond to you in the timeliest manner, we request that you please email queries to us in the first instance. Contacting us by email also ensures we have a written record of your requests and information.