**Private Student Loan**
**Process Flow for Students**

1) Student submits loan application to lender of choice with requested loan period and dollar amount*

   Lender receives application and requires student Self Certification Form

2) Student completes Self Certification Form confirming loan period and dollar amount*

   Lender sends the School a certification request through a central loan processing software program

   Once the first disbursement is scheduled, a Right-to-Cancel period goes into effect and lender cannot disburse until the rescission period expires (within 7-10 business days)**

   After all Borrowers Accept the Loan terms, the Lender guarantees the loan and schedules the first disbursement.

3) After student sees loan awarded to their BGSU account, Student Borrower and any Co-borrower must agree to and Accept the Terms of the loan with the Lender*

   BGSU SFA awards the loan to the student’s account and certifies loan based on BGSU costs and sends data back to lenders for final approval

4a) Student takes no action to cancel or rescind. Loan will disburse as scheduled.

   Lender releases funds to BGSU

   BGSU SFA applies funds to student account

4b) Student or Co-borrower does not want loan and takes action to cancel/rescind loan. Lender does not disburse and Loan is cancelled.

5) Student receives refund if applicable for any excess funds

*If the student changes the conditions of their original loan at any point in time during this process, and especially during the Right-to-Cancel period, the Borrower and any Co-Borrowers may be required to start the entire process over; or in the alternative, the lender may be required by law to re-disclose the terms of the loan. If changes occur and re-disclosure is required, the initial disbursement date will not be upheld and the Student Borrower and Co-Borrower will start this process again at Step 3 above. Any material changes to the loan terms and conditions, including increases or reductions in the disbursements or the overall loan amount may result in re-disclosure or re-application.

**The Right-to-Cancel period is mandated by law and can range from 7-10 business days. During this period of time, the lender is prohibited from disbursing the loan until the rescission period expires. This period cannot be waived or shortened. If you have any questions regarding your loan, please contact your lender as policies and procedures may vary by lending agency.**