



Office of Financial Aid & Scholarships
SSB Bldg #121 – First Floor
3801 W. Temple Ave; Pomona, CA 91768-4008
Phone: (909) 869-3700
Fax: (909) 869 - 4757

Summer 2023 Loan Request

Private Loan



What is a Private Education Loan?

Private education loans (also known as alternative loans) are education loans from a lending institution and are not a part of the federal government guaranteed loan programs, known as Direct Loans. Private loans are available to cover the cost of attendance if you meet the credit criteria as defined by your lender. Private loans usually do not have generous repayment benefits, such as those offered through the Federal Direct Loan programs, and can have a much higher, variable interest rate or fees.

Before You Borrow

Before you start to search for private loan lenders, you should explore your eligibility for free or lower-cost federal, state, and Cal Poly Pomona financial aid – including the Federal Direct PLUS Loan (for Graduate Students or Parents of Undergraduate Students). The instructions to complete the FAFSA and DREAM Application can be found on our website at www.cpp.edu/financial-aid. You should exhaust all of your Federal, State, and Cal Poly Pomona Financial Aid eligibility prior to borrowing from a private student loan.

Once you have decided to borrow a private student loan, it is your responsibility to find a lender, contact them and apply for the loan accordingly. Your eligibility for a private loan will be based on your cost of attendance for Summer 2023 only. Your loan funds will be scheduled for disbursement 10 days before school starts for the semester that you are attending; the actual disbursement date will depend upon when Cal Poly Pomona receives the funds from your lender.

Summer Loan Request Procedures

To apply for a Private Education Loan at Cal Poly Pomona for the Summer term, complete the following steps:

1. Apply for a private education loan directly with the lender of your choice. Be sure to use the **Summer 2023 loan period** only: **May 31, 2023 through August 11, 2023**.
2. Once the loan is credit-approved, submit the Summer 2023 Private Loan Request form to Cal Poly Pomona's Office of Financial Aid & Scholarships.
3. Your Private Loan Request will be reviewed to determine your eligibility. You must meet all of the following:
 - a. You must have been credit-approved by a private loan lender.
 - b. Your anticipated enrollment (reported on the Loan Request) must meet the minimum number of units required by your lender.
 - c. If required by your lender, you must be meeting the Cal Poly Pomona Satisfactory Academic Progress (SAP) standards for Financial Aid Recipients.
4. Summer Private Loans will be processed based on the enrollment information you include on your Loan Request Form. Applications will be processed on a rolling basis in order of the date received. Please allow up to 5 business days for processing.
5. Although payment of your Summer Tuition & Fees is due by the Summer Fee Payment deadline, your credit-approved private loan will postpone payment of your fees once the Office of Financial Aid & Scholarships has certified the loan.
6. All Summer Private Loans will be disbursed according to your enrollment period and the date the Cal Poly Pomona receives your loan funds from your lender.



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STUDENT NAME: _____ BRONCO ID NUMBER: _____

Student Borrower Information

STREET ADDRESS _____

CITY _____ STATE _____ ZIP CODE _____

ACADEMIC PROGRAM ENROLLED IN FOR SUMMER 2023 _____

Summer Loan Request & Enrollment Information:

Lender / Loan Type: _____ Date Applied: _____

Amount Requested: \$ _____

Cal Poly Pomona reserves the right to certify less than the requested amount based on your eligibility.

List the number of units you are enrolled in – for each session of Summer 2023.

Term	Number of Units Enrolled In	Loan Disbursement Date
10 Week Summer Session (5/31/23 – 8/11/23)		05/23/2023
1 st 5 Week Summer Session (5/31/23 – 7/05/23)		05/23/2023
2 nd 5 Week Summer Session (7/06/23 – 8/08/23)		07/03/2023

Your Summer Private Loan Approval will be based on the anticipated enrollment information you provide above. Any changes to your enrollment may result in a reduction and/or cancellation of your private loan.

Student Borrower's Consent & Signature

By signing below, I certify that I have read and understand the following regarding borrowing a private education loan:

1. I understand that free or lower-cost Title IV federal, state, or Cal Poly Pomona financial aid may be available in place of, or in addition to, a private education loan.
2. I understand that I should pursue and exhaust all other types of financial aid – including a Federal Direct PLUS Loan for Graduate Students, or for Parents of Undergraduate Students – before pursuing a private loan, which may have a higher interest rate and/or fees than federal loans.
3. I understand that a private education loan may reduce my eligibility for free or lower-cost federal, state, or Cal Poly Pomona financial aid.
4. I have contacted the lender listed above and applied for a private loan directly with them.
5. I understand that my eligibility for a Private Loan is based on enrollment, the lender's discretion to credit approve the loan, and the lender's discretion to fund the loan.
6. In the event my lender requires meeting Satisfactory Academic Progress (SAP), I understand that my request will not be processed until after my SAP Status has been determined (approximately June 8, 2023).

Student Signature _____ Date _____

Return This Form by email to finaid@cpp.edu