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

Private Loan Request
2023- 2024 Aid Year

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 minus any other financial aid you are receiving. 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.

How To Apply for a Private Education Loan at Cal Poly Pomona

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

1. Apply for a private education loan directly with the lender of your choice. The Loan Periods for the 2023 - 2024 academic year are as follows:

    a. Fall & Spring – Aug. 24, 2023 through May 17, 2024
    b. Fall only - Aug. 24, 2023 through Dec. 17, 2023
    c. Spring only – Jan. 20, 2024 through May 17, 2024

2. Once the loan is credit-approved, return your 2023 - 2024 Private Loan Request form to the Cal Poly Pomona Office of Financial Aid (email: finaid@cpp.edu)

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. 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. Payment of Tuition & Fees may be due prior to when funds from the loan can be released. However, your credit-approved private loan will postpone payment of your fees once the Office of Financial Aid & Scholarships has certified the loan.

6. All 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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Private Loan Request

2023 - 2024 Aid Year

FAS

STUDENT NAME: _____   **Bronco ID NUMBER:**_____

Student Borrower Information

PLEASE DO NOT LIST YOUR SOCIAL SECURITY NUMBER ON THIS FORM   **DATE OF BIRTH**_____

STREET ADDRESS _____

CITY_____**STATE**_____ **ZIP CODE**_____

ACADEMIC PROGRAM ENROLLED IN FOR 2023 – 2024 _____

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.

Loan Period Requested and Anticipated Enrollment. Enter "0" for any semester you do not intend to enroll:

Full Academic Year (8/24/2023 –5/17/2024)   Anticipated Enrollment (Number of Units): _____

Fall 2023 Only (8/24/2023 – 12/17/2023)   Anticipated Enrollment (Number of Units):_____

Spring 2024 Only (01/20/2024 – 05/17/2024)   Anticipated Enrollment (Number of Units):_____

A separate form & process will be used for Summer Private Loan Requests. Do not include the Summer 2024 with your Academic Year loan request.

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) as a factor for obtaining a private loan, I understand that my request will not be processed until after my SAP Status has been determined.

Student Signature_____**Date**_____

Please return the completed and manually signed form by FAX (909) 869-4757 or email to finaid@cpp.edu