

# Sallie Mae® Loan Process



While there are a number of grant options that may cover the costs of predetermined classes, they also have a number of qualifications that not all applicants will meet. For those who do not qualify for grants or those needing assistance with the cost of Workforce Solutions classes, we also work with Sallie Mae® which offers loans to credit-qualified applicants. These loans are repaid via installment payments directly to Sallie Mae®.

## To qualify/apply for a Sallie Mae® loan

- Cost of the class must exceed \$1,000.
- Student must register for the class by phone or in-person with Workforce Solutions.
- Student must apply online with SALLIE MAE.

## Steps for applying for a Sallie Mae® loan:

1. Student will call or come to either the Middletown or Fauquier Workforce Solutions office to register for the class. They should explain that they wish to use a Sallie Mae Loan to pay for the class.
  - a. Student will be registered for the class on a conditional basis for up to 10 business days. Once payment is received, student is fully registered for class. If, after 10 business days and no contact from the applicant, the student will be dropped from the class.
2. Student must go on-line to Sallie Mae® and apply for the loan.
  - a. Co-signers are encouraged, particularly if applicant has credit or income issues that may impact their credit-worthiness.
  - b. Please go to the following address:  
<http://go.salliemae.com/schoolapply/?InstID=00865998&loanprogram=SOSL&InstLndrID=900905>
3. Sallie Mae® reviews the application to determine if the applicant qualifies. Several outcomes are possible.
  - a. The applicant may be immediately **approved**;
  - b. The applicant may be contacted for **additional information** or requested to have a **co-signer\***;
  - c. The applicant may be approved after Sallie Mae receives the additional information and/or co-signer; or
  - d. The applicant may be **denied** if Sallie Mae determines there is insufficient credit.\*
    - i. If the applicant is denied and is unable to secure the funds necessary to take the class, they should contact LFCC Workforce Solutions to be withdrawn from class.
4. The Workforce Solutions Office will be notified of the application and asked to verify the class information, applicant status, and cost of the class.

\* Applicant should notify LFCC Workforce Solutions of application status.

5. If approved, Sallie Mae will mail the check directly to Workforce Solutions.
  - a. When LFCC receives the check, the applicant will be notified by phone or email.
  - b. The check will be forwarded to the LFCC Business Office.
  - c. Applicant will go to the LFCC Business Office to pick up the check.
    - i. A representative of the Business Office will co-sign the check and give to the applicant.
  - d. The Applicant will go to their bank and either cash the check or deposit into their account and return to the Workforce Solutions Office and pay for the class.
    - i. Payment must take place within the 10 business days from the class registration or the applicant will be withdrawn from the class.
6. Repayment of the loan is a legal agreement between the applicant and Sallie Mae and does not involve the college.
  - a. Future communication regarding the loan and/or repayment should occur directly between applicant and Sallie Mae®. Refer to Sallie Mae documentation or the Sallie Mae website for contact information.

### **Contact Information:**

- If you are calling our office to register or to inquire about the loan process, please call **(540) 868-7021**.