

Summary of Terms and Conditions

SALLIE MAE PRIVATE EDUCATION LOANS

Eligibility for Sallie Mae education loans is determined by Sallie Mae. If Sallie Mae approves loans for you, Durham University are then asked to certify your loan amount. In order to do this, Durham University need to assess your Cost of Attendance and use this spreadsheet tool to do this. Durham University will not certify loans without this spreadsheet being completed. Sallie Mae have different rules on eligibility, and some of the restrictions of Federal Student Federal Aid do not necessarily apply (residency, distance learning etc). Durham University are unable to advise on the Sallie Mae rules of eligibility, but Durham University does get notified if Sallie Mae consider you to be eligible and create a loan for you. Some post-study disbursements may also be possible if applied for in time with Sallie Mae.

1. Loans cannot be certified over the maximum value of your Cost of Attendance. All other sources of formal scholarships, awards and recognised education loans need to be taken into account on the calculator. If dual-funding with Federal Student Aid and Sallie Mae, the combined total of loans between the two sources cannot exceed maximum value of Cost of Attendance (less any scholarship/award income).
2. Sallie Mae disburse loans in the form of USD cheques payable to the student. These are dispatched to the University, where they are issued. Please be aware that USD cheques can take some time to negotiate (especially if for large sums), within the UK banking system. Please also be aware that the United States has currency regulations regarding the re-importation of monetary instruments (Sallie Mae provide information with each check disbursement, concerning latest rules, Durham University cannot give advice on this). Please allow for delays in negotiation time.
3. A cheque endorsement procedure can be conducted whereby the recipient can endorse the cheque to make it payable to Durham University. This can sometimes improve processing time. Please seek advice from Scholarships and Student Funding Service before signing the endorsement section of the cheque.
4. Unless you advise Durham University otherwise, we shall by default, set a single disbursement for each Sallie Mae loan request, even if the Sallie Mae system indicates more than one disbursement.
5. By submitting this Cost of Attendance Worksheet you acknowledge to having read and understood Durham University's Summary of the Terms and Conditions of Sallie Mae Private Education Loans as identified above.

Sallie Mae Terms and Conditions Updated 01 May 2019