



P. O. Box 227 · Gadsden, Alabama 35902-0227 · www.gadsdenstate.edu
Financial Aid Office

Loans, unlike grants, are borrowed money that must be repaid, with interest. Loans are a serious obligation, so carefully consider your repayment obligation before you take out a loan. When you receive a loan, you will sign a promissory note. By signing the promissory note, you are agreeing to repay the loan according to the terms of the note.

Except in certain cases, you must repay the loan, even if you do not complete your education. Also, you must repay your loan even if you cannot get a job after you complete your program of study. If you do not repay your loan on time or according to the terms in your promissory note, your loan might go into default, which will negatively impact your credit rating. You must make payments on your loan even if you do not receive a bill or repayment notice.

Please follow the steps outlined below to secure your student loan.

1. Apply for a private loan by contacting Sallie Mae (Smart Option Student Loan) or Wells Fargo (Career and Community College Loan).

Sallie Mae (phone) 800-695-3317 or (web)

<http://go.salliemae.com/schoolapply>

Wells Fargo (phone) 800-658-3567 or (web)

<https://www.wellsfargo.com/student/loans/undergrad/collegiate>

2. Complete and return the enclosed Loan Request Form to the Gadsden State Financial Aid Office.

In addition to the loans offered through Sallie Mae and Wells Fargo, Gadsden State welcomes any other lenders willing to make private loans to our students.

Smart Option and Collegiate loans are **not** the same as Direct, FFELP, or Stafford loans.

Students cannot receive a Direct, FFELP, PLUS, or Stafford loan while attending Gadsden State.

Interest rates vary and are determined by creditworthiness. Students with little or no income may be required to obtain a co-borrower for a private loan.