



# Career Training Smart Option Student Loan<sup>®</sup>

## Frequently asked questions for schools

### General

<p><b>Who is eligible for the Career Training Smart Option Student Loan?</b></p>	<ul style="list-style-type: none"> <li>• U.S. Citizens and U.S. Permanent Resident Aliens are eligible.</li> <li>• Resident Alien with required U.S. Citizenship and Immigration Service (USCIS) documentation.</li> <li>• Non-U.S. citizen students (including DACA students) who reside in and attend school in the U.S., are eligible with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and are required to provide an unexpired government-issued photo ID to verify identity.</li> <li>• Students must meet current credit and other eligibility criteria.</li> <li>• Students attending school full-time, half-time, or less than half-time, or taking prerequisite classes.</li> <li>• Students attending summer classes or continuing education classes.</li> <li>• Students who still need funds after maximizing grants, scholarships, and federal student loans.</li> <li>• Students taking courses that do not qualify for federal student loans.</li> </ul>
<p><b>How does one apply?</b></p>	<ul style="list-style-type: none"> <li>• Students or cosigners can start an application online at <a href="http://SallieMae.com/CTSmartLoan">SallieMae.com/CTSmartLoan</a>. The easy, online application and credit result only takes about 15 minutes.</li> <li>• After credit approval, applicants will be presented with their estimated monthly payment amounts, interest rates, and total of payments to help them select their repayment option.</li> </ul>
<p><b>How is the Self-Certification Form submitted?</b></p>	<ul style="list-style-type: none"> <li>• It's completed as part of the online application process when a borrower applies for a Career Training Smart Option Student Loan; however, one is available from us upon request. The form must be completed and submitted prior to loan disbursement.</li> <li>• Schools can assist students with completing the form by providing any cost of attendance amounts.</li> <li>• Applicants will be provided with private education loan disclosures, as required by the Higher Education Opportunity Act (HEOA), during the application process.</li> </ul>
<p><b>Are there any loan limits?</b></p>	<ul style="list-style-type: none"> <li>• \$1,000 minimum.</li> <li>• Maximum is the school-certified cost of attendance, less other aid received—no aggregate loan limit.<sup>1</sup></li> </ul>
<p><b>Can the loan be used for a prior loan period?</b></p>	<ul style="list-style-type: none"> <li>• Yes. Students must be currently enrolled, accepted for enrollment, or previously enrolled for a prior loan period at an eligible school.</li> <li>• Prior loan period requests must meet these conditions:             <ul style="list-style-type: none"> <li>- No more than 365 days can pass from the loan period end date to the first disbursement of the loan.</li> <li>- At the time of request, the student must be enrolled, intending to enroll, or have graduated.</li> <li>- The student must have been enrolled during the prior enrollment period for which the loan is requested, and must not have withdrawn with no intention of re-enrolling, as verified by the school.</li> </ul> </li> </ul>
<p><b>What must applicants do to obtain the loan?</b></p>	<ul style="list-style-type: none"> <li>• Satisfy credit requirements.</li> <li>• Execute an application, promissory note, and any other documents without alteration.</li> <li>• Meet other customer identification requirements set forth by Sallie Mae.</li> <li>• Meet applicable age of majority requirements.</li> </ul>
<p><b>Is a cosigner recommended?</b></p>	<ul style="list-style-type: none"> <li>• While not required for U.S. citizens or U.S. permanent residents, student borrowers are encouraged to apply with a creditworthy cosigner, as it may increase the likelihood of the loan being approved.</li> <li>• The cosigner must be a U.S. citizen or U.S. permanent resident.</li> </ul>

<b>Who makes a good cosigner?</b>	<p>Very often, a student loan cosigner is a parent. But it doesn't have to be. We find that 27 percent of Smart Option Student Loan cosigners are someone other than the parent.<sup>3</sup> A relative, guardian, friend, or spouse can all be a cosigner.</p> <ul style="list-style-type: none"> <li>• Only one person can cosign for a private student loan. For instance, if two parents are willing to be cosigners, only one will be able to do it.</li> <li>• The cosigner is equally responsible for repayment of the full amount of the loan, not just part of it.</li> <li>• The cosigner can live in a different state than the borrower.</li> <li>• A cosigner should be someone the borrower knows and trusts, and who is willing to fill out the application on their own.</li> </ul>
<b>How does a borrower apply for cosigner release?</b>	<ul style="list-style-type: none"> <li>• Borrowers with a Career Training Smart Option Student Loan may apply to have their cosigner released from the loan<sup>2</sup> after they graduate, make 12 on-time principal and interest payments and meet certain credit requirements.</li> <li>• Borrowers should download the application from <a href="https://SallieMae.com/CosignerRelease">SallieMae.com/CosignerRelease</a> or call us at 800-4-SALLIE (800-472-5543) to initiate the request.</li> <li>• Releasing the cosigner will not adversely impact the loan's interest rate.</li> </ul>
<b>What is the death and disability feature?</b>	<p>If a student dies or becomes permanently and totally disabled, the current balance of the loan will be waived.</p>
<b>Are special military benefits available and where can that information be found?</b>	<p>Yes, as a member of the military, borrowers may qualify for special benefits. Our specialized military customer service representatives are available at 855-534-2668, Monday to Thursday 8 a.m. to 9 p.m., and Friday 8 a.m. to 8 p.m. ET. Additional information is available at <a href="https://SallieMae.com/Military">SallieMae.com/Military</a>.</p>

## Process

<b>While the loan is being processed, when can amounts be changed? Who can make them and how will the school/borrower be notified?</b>	<ul style="list-style-type: none"> <li>• Loan amount changes can be requested by the borrower, cosigner, or school at various points in the application process.</li> <li>• The borrower or cosigner can contact Sallie Mae to request to increase the loan amount.</li> <li>• If a school initially certified less than the borrower requested, the school may increase the certified amount up to the borrower's requested amount at any time prior to full disbursement. If the final disbursement has been made, the school can increase the certified amount up to the borrower's requested amount and add a disbursement to occur no later than the loan period end date. To increase your certified amount or add disbursements, please use your preferred process—OpenNet<sup>®</sup>, ELM, ScholarNet, etc.—or call School Assist to make the update.</li> <li>• Loan amount decreases may be made by borrowers, cosigners, and schools at any point prior to the loan's full disbursement. Borrowers or cosigners must call us to reduce the amount. Schools can use their preferred process to submit a decrease online, such as ELM or OpenNet, or by CommonLine change transaction file. For decreases after the loan has been fully disbursed, the school or borrower can simply return the unused funds to us.</li> <li>• After a loan amount change has been processed, a CommonLine response file will be sent to the school's chosen service provider, such as ELM or ScholarNet. Schools may import this file into a financial aid management system if desired. CommonLine files are generated once daily; therefore, you will be notified of any loan amount changes within 24 hours. Additionally, OpenNet<sup>®</sup> will reflect loan amount changes in real-time.</li> <li>• The borrower is notified of any loan amount change either in real-time by a Sallie Mae customer service representative or via email/mail.</li> </ul>
<b>What does Sallie Mae need for school certification?</b>	<ul style="list-style-type: none"> <li>• School name</li> <li>• Eight-digit Department of Education code or school code</li> <li>• Enrollment period</li> <li>• Enrollment status</li> <li>• Student borrower course of study/major</li> <li>• Grade level</li> <li>• Anticipated date of graduation</li> <li>• Certified loan amount</li> <li>• Disbursement amounts</li> <li>• Requested date(s) of first and any subsequent disbursements</li> <li>• The borrower is notified of any loan amount change either in real-time by a Sallie Mae customer service representative or via email/mail</li> </ul>

<b>How long is the credit validity period?</b>	<ul style="list-style-type: none"> <li>• Credit reports and risk scores that are obtained during the application process on all applicants and cosigners will be valid for 365 days.</li> <li>• Students and families will be able to apply up to 300 days prior to the loan period begin date.</li> <li>• The loan will be terminated if the first disbursement isn't made within the credit validity period.</li> </ul>
<b>What are Sallie Mae's CommonLine codes?</b>	<ul style="list-style-type: none"> <li>• Program Code: 930 – Career Training Smart Option Student Loan</li> <li>• Guarantor Code: 924 – SM</li> </ul>
<b>How are disbursement dates set?</b>	<ul style="list-style-type: none"> <li>• Sallie Mae accepts the disbursement schedule provided by the school as part of the certification.</li> <li>• Due in part to compliance with the HEOA regulations and the borrower right to cancel period, the earliest possible date to schedule the first disbursement is on the eighth business day from the date the certification is received, but no sooner than 30 days before the Loan Period Begin Date*.</li> <li>• Day one starts the day after the certification is received and day eight is the first day the loan can disburse. This timeframe includes the three-day HEOA right to cancel period, mailing time, and time to set the disbursement in our systems*.</li> <li>• Once the school certifies the loan, funds can be disbursed after the fourth or fifth business day (depending on your disbursement provider) for borrowers and cosigners who choose to receive disclosures electronically.</li> </ul> <p>*Applicable to customers who choose <i>not</i> to receive their disclosures electronically.</p>

## Repayment

<b>What if a borrower is having difficulty making payments?</b>	If a customer is struggling to make loan payments, we will work directly with the borrower one-on-one to assess any options that may be available. We encourage borrowers to contact us directly to discuss what options may be available.
<b>Are forbearances available?</b>	The borrower can contact Sallie Mae to determine if they are eligible. If a loan has been placed in a forbearance, future disbursements will be suspended.
<b>What if loan funds are returned?</b>	<ul style="list-style-type: none"> <li>• <b>Full return:</b> If loan funds are returned within 60 days of the first disbursement date, no interest or fees will accrue and the loan will be canceled. If loan funds are returned more than 60 days after the first disbursement date, the funds can be returned but the borrower and cosigner, if applicable, are responsible for paying all accrued interest and fees.</li> <li>• <b>Partial return:</b> A partial return of loan funds will be treated as a payment and can be made regardless of the number of days that have passed since first disbursement. We will credit the return to the loan as a payment.</li> </ul>
<b>What if a borrower returns to school after the loan has entered the principal and interest repayment period?</b>	Borrowers who return to school at least half-time will be given the same repayment option terms that applied to the loan during the initial in-school period, limited to 48 months. Unpaid interest is added to the loan's principal amount at the end of the deferment period. Students can access the deferment request form via their Sallie Mae online account.

**To learn more**      **Schools: 844-8-ASSIST (844-827-7478)**      **Students: 800-4-SALLIE (800-472-5543)**

## We put customers first

We are committed to making sure that you—and your students—have a superior service experience. Your account representative and our U.S.-based call centers are dedicated to resolving problems and answering questions effectively and efficiently each time you contact us.

### Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

<sup>1</sup> Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.

<sup>2</sup> Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually, and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: open bankruptcy, open foreclosure, student loan(s) in default or 90 day delinquencies in the last 24 months. Requirements are subject to change.

<sup>3</sup> Based on a rolling 12-month period from October 1, 2017 through September 30, 2018.

This information is for students attending participating non-degree-granting schools. Borrowers must be U.S. citizens or U.S. permanent residents if the school is located outside of the United States. Non-U.S. citizen borrowers who reside in the U.S. are eligible with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and are required to provide an unexpired government-issued photo ID to verify identity. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

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