

U.S. Private Educational Loans (non-government funding)

Many students and their families decide to forgo the federal (government) loan experience to borrow from a private lending institution (a bank). Students will require someone to co-sign for their loan and a credit check will be required of the co-signer. By agreeing to be a student's co-signer, they will be legally bound and responsible for loan payments should the student be negligent and fall into default on their loan once in the repayment period.

Ensure that your lender will loan you funds to attend a foreign institution as many do not. Take time to shop around and compare interest rates. Also, check that you apply for funding from a lender that allows online applications and the ability to e-sign for faster processing (the University of Manitoba is set up to certify private funding loans online with **Sallie Mae** – for more information visit them online by clicking [here](#) or visiting salliemae.com).

Please note that **students may only borrow up to their cost of attendance** (the amount it costs to attend school within your study period), minus any other aid that you will be receiving (scholarships, bursaries, etc). Once you apply for your loan, the Financial Aid & Awards office will calculate your cost of attendance to determine how much money we are able to certify you for.

Private loans will be sent to the school in the form of a cheque in U.S. dollars. Once it arrives, we will contact the student to claim it. It will be made out to the student and will have to be cashed. Please note that most banks will hold a foreign funds cheque for up to 30 days before releasing the money so please ensure that you have enough money for your first 1-2 months of school. Also, check into opening a Canadian bank account and researching 'holding' times of foreign funds cheques.

All students must show to Canadian immigration that they have enough funding to pay for their education and living expenses (click [here](#) to see visa requirements). Our office can provide proof of funding letters upon request. Please allow 2-4 weeks for processing.

After you have applied for your private loan through the financial institution of your choice, please complete the University of Manitoba "U.S. Private Educational Loan Funding Application" (appearing on the next page) and either submit it by either mail or email:

Financial Aid & Awards Office

422 University Centre
University of Manitoba
Winnipeg, Manitoba
R3T 2N2

Email: awards@umanitoba.ca

Phone: (204) 474-9534

Should you have questions, please call or email our office.



2021-22
U.S. Private Educational Loan Funding Application

Applicant Information

FIRST NAME _____ MIDDLE NAME _____ LAST NAME _____
 #00 _____
 SOCIAL SECURITY NUMBER _____ UM STUDENT NUMBER _____
 Undergrad. Student Graduate Student _____
 FACULTY _____

NAME OF YOUR PRIVATE EDUCATIONAL LENDER _____
 Funds you request from and approved by your lender (\$USD): \$ _____ \$ _____
 REQUESTED APPROVED

Your permanent U.S. contact information

STREET ADDRESS _____
 CITY _____ STATE (no abbreviations) _____ ZIP CODE _____
 TELEPHONE NUMBER _____ ALTERNATE TELEPHONE NUMBER (next of kin) _____

Sessional address (where you will reside during your study period in Canada)

STREET ADDRESS _____
 CITY _____ PROVINCE _____ POSTAL CODE _____
 TELEPHONE NUMBER _____ EMAIL ADDRESS _____

Co-signer Information (if applicable):

FIRST NAME _____ MIDDLE NAME _____ LAST NAME _____
 SOCIAL SECURITY NUMBER _____ DATE OF BIRTH (YYYY/MM/DD) _____

Do you want anyone to have AUTHORIZED CONSENT on your loan file? No Yes

Please read the following and designate someone for authorization: If you want someone to be able to access your loan information, please list their full name and relationship to the borrower. This authorization will be in place until the end of the student's study period unless cancelled in writing to the Financial Aid & Awards Office. Authorized persons may ONLY receive information pertinent to your loan/funding. Other information such as grade statements will not be granted to anyone but the student in accordance to The Freedom of Information and Protection of Privacy Act (FIPPA) of the Government of Manitoba.

FIRST NAME _____ MIDDLE NAME _____ LAST NAME _____
 RELATIONSHIP TO YOU (e.g., spouse, parent, child, friend, etc.) _____

I declare that the information contained above is true and correct; should there be any changes I agree to submit them in writing to the Financial Aid & Awards office immediately.

APPLICANT'S SIGNATURE _____ DATE (YYYY/MM/DD) _____

Return this form to Financial Aid & Awards, 422 University Centre, Winnipeg, MB R3T 2N2