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 in order 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, look into opening a Canadian bank account and researching ‘holding’ times of foreign funds cheques.

Visa Requirements. All students must show to Canadian immigration that they have enough funding to pay for their education and living expenses. Our office can provide proof of funding letters upon request. Please allow 2-4 weeks for processing.

Once you have applied for your private loan through the financial institution of your choice, please complete the University of Manitoba’s “Private Educational Loan Funding Application” (shown on the next page) and submit it to:

Financial Aid & Awards Office
422 University Centre
University of Manitoba
Winnipeg, Manitoba
R3T 2N2

Please call or email us with your questions: Tel (204) 474-9534  Email: awards@umanitoba.ca
2017-2018 Private Educational Loan Funding Application

Please complete the following; all fields are mandatory

**Full legal name** (as it appears in your passport):
First: ___________________ Middle:______________ Last: _______________________

**U of M student no:** _________________ **Social Security Number:** _______________________

**Who is your private educational lender?**
______________________________________

**How much money did you request; and, how much money were you approved for?**
Requested amount USD$: __________________ Approved amount USD$: ___________________

**Co-signer information (if applicable):**
Name: _____________________________________ SSN: __________________________
Date of birth: Month: ________________ Day: ___________ Year: ____________

**Your permanent U.S. contact information**
Street address: ___________________________________________________________
City: ___________________________ State (No abbreviations): _____________________
ZIP: ___________ Telephone number: (______)_______________________________
Alternate (next of kin) telephone number: (______)______________________________

**Sessional address** (where you will reside during your study period in Canada):
Street address: ___________________________________________________________
City: ____________________ Province: _____________ Postal Code: _____________
Home telephone: (_____)_______________ Mobile/Cell: (_____)__________________

**Email address:** __________________________________________________________

**Level of Study:** ☐ Undergraduate ☐ Graduate

**What faculty will you be in?**
___________________________________________________

**Do you want anyone to have AUTHORIZED CONSENT on your loan file?**
☐ No ☐ Yes; please read below 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 University of Manitoba FIPPA The Freedom of Information and Protection of Privacy Act.

**Name of person you authorize:** ____________________________________________
First: ___________ Middle: ___________ Last: _____________________________
Relationship to you: ___________________________ (Ex. Spouse, parent, child, friend, etc.)

I declare that all of 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.

Signature: ___________________________ Date: ___________________

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