



# K – 12 Family Education Loan<sup>SM</sup>

## Frequently asked questions

### General

<p><b>Who can borrow the K – 12 Family Education Loan?</b></p>	<ul style="list-style-type: none"> <li>• Parents, family members, or other creditworthy individuals can borrow to assist students attending private elementary, middle, or high school.</li> <li>• Borrowers who are U.S. citizens or U.S. permanent residents.</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> </ul>
<p><b>What are the student eligibility requirements?</b></p>	<ul style="list-style-type: none"> <li>• The student must meet the enrollment requirements of the private K – 12 school.</li> </ul>
<p><b>Is there an application fee?</b></p>	<ul style="list-style-type: none"> <li>• No, Sallie Mae does not charge an application fee.<sup>1</sup></li> </ul>
<p><b>How long is the repayment term? When must payments be made?</b></p>	<ul style="list-style-type: none"> <li>• Fixed 3-year repayment term.<sup>2</sup></li> <li>• Immediate principal and interest payments are due each month. The minimum monthly payment amount is \$30.<sup>2</sup></li> <li>• There is no prepayment penalty.</li> </ul>
<p><b>How long is the credit validity period?</b></p>	<ul style="list-style-type: none"> <li>• Credit reports and risk scores obtained during the application process on all applicants and cosigners will be valid for 365 days.</li> <li>• Applicants 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 within the credit validity period.</li> </ul>
<p><b>Are there any loan limits?</b></p>	<ul style="list-style-type: none"> <li>• Minimum is \$1,000.</li> <li>• Maximum is the school-certified cost of the child's education, less other aid received.<sup>3</sup></li> </ul>
<p><b>What does Sallie Mae need for school certification?</b></p>	<ul style="list-style-type: none"> <li>• For school certification outside of Sallie Mae's online loan delivery platform, a borrower can provide a tuition bill or enrollment agreement that displays the student's name, academic year, tuition amount, and the school's name and address.</li> <li>• School certifications received online via Sallie Mae's online loan delivery platform require             <ul style="list-style-type: none"> <li>- Certified tuition amount</li> <li>- Requested date(s) of first/subsequent disbursements*</li> <li>- Disbursement amounts*</li> </ul> </li> </ul>

<p><b>When should disbursement be made?</b></p>	<ul style="list-style-type: none"> <li>• The school sets the timing of the disbursement; we recommend requesting it to coincide with the tuition payment due date because interest begins to accrue when the loan is disbursed.</li> </ul>
<p><b>Can applicants change the loan amount?</b></p>	<ul style="list-style-type: none"> <li>• Yes. Loan amounts can be increased prior to the certification request being sent to the school. If approved for an increase, the new loan terms need to be accepted and the borrower and cosigner, if applicable, must re-sign the loan package that includes the promissory note, application, and any applicable disclosures and state notices. If certification has already been requested from the school, the applicant needs to start a new application to request additional funding.</li> <li>• Loan amounts can be decreased at any time prior to disbursement to the school. If funds have been disbursed, the school or borrower should return the excess amount to Sallie Mae.</li> </ul>
<p><b>What if loan funds are returned?</b></p>	<ul style="list-style-type: none"> <li>• <b>A full return:</b> If loan funds are returned within 60 days of the 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 disbursement date, the funds can be returned but the borrower and the cosigner, if applicable, are responsible for paying all accrued interest and fees.</li> <li>• <b>A partial return</b> of loan funds will be treated as a payment and can be made regardless of the number of days that have passed since disbursement. Sallie Mae will credit the return to the loan as a payment.</li> <li>• If the proceeds of the first or subsequent disbursement are returned within 60 days, the proceeds will be posted effective the date of the disbursement.</li> </ul>
<p><b>How do families apply for the K – 12 Family Education Loan?</b></p>	<ul style="list-style-type: none"> <li>• Families can start an application online at <b>SallieMae.com/K12</b>. The easy online application and credit result only take about 15 minutes.</li> </ul>

**For more information** visit [SallieMae.com/K12](https://SallieMae.com/K12)

\*Disbursement dates and amounts will be set according to the disbursement policy. Certain changes may require loan documents to be re-signed.

K – 12 Family Education Loans are made by Sallie Mae Bank.

1 A disbursement fee of up to 3% may apply.

2 This repayment example is based on a typical loan to a borrower for a \$10,500 loan, with two disbursements, a 3% disbursement fee, and a 15.64% variable APR. It works out to 4 payments of \$184.52, 31 payments of \$387.77 and one payment of \$356.41, for a Total Loan Cost of \$13,115.36. Variable rates may increase over the life of the loan.

3 Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.

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Information valid as of April 25, 2018.

All institutions must be licensed or accredited by the department of education in the states in which they operate, if required by that state, or must be accredited by a recognized national education association. Applicants must be able to provide proof that the student is enrolled at an eligible school, either through school certification or by providing an enrollment agreement or tuition bill. You must be a U.S. citizen or permanent resident. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

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