sallie mae

Following the loan origination process

for Sallie Mae® private student loans

Apply

Student

- · Applies on salliemae.com
- Completes self-certification and e-signs

Cosigner (if applicable)

 Applies together with the student or via email invitation to complete and e-sign the application

Choose

Choosing their options

 When approved, applicants choose a variable or fixed interest rate and their repayment option

Accepting their loan

 Student or cosigner accepts Loan Approval Disclosure online

Disburse

Faster timeline for eligible customers*

- Right to Cancel (RTC) period: 3 business days
- Disbursement (EFT) process may begin as early as the 4th business day after certification
- Funds may post to school bank account as early as business day 5 after certification
- After the RTC period, the applicant may be eligible to request an additional amount and the school may receive a loan increase request

Approve

Credit decisions

- Most are provided online (available within seconds of application submission)
- Some applications may require further documentation to verify the loan request

Certify

- Available immediately on OpenNet®
- Electronic certification request sent to schools within 1 calendar day of acceptance of loan terms through ELM, ScholarNet, or iLink
- The applicant may be eligible to request an additional amount and the school may receive a loan increase request
- Once the certification is received, Final Disclosure is typically sent within 1 business day

Common reasons for delays

Identity verification

Applicants may need to submit a copy of their driver's license, Social Security card, or citizenship documentation (time varies).

Additional review

Credit decisions may require income verification documents.

No signature

Both the customer and cosigner may need to log in to e-sign their application (time varies).

Acceptance delay

Customers may delay choosing their repayment option and accepting the Loan Approval Disclosure (time varies).

Certification errors

Corrections to missing or invalid data may require contacting the school (2 – 5 business days).

Applicants can follow up online at salliemae.com/myapp or call 855-429-9759

*Requires the application through certification steps to occur on the same day and the loan disclosure to be sent by email. If the disclosure is sent by email, the process may be extended by 3 more business days.