# Following the loan origination process

for the Sallie Mae® Smart Option Student Loan® for Undergraduates and Sallie Mae graduate loans

For school use only—Not for distribution



## Application to disbursement can happen in as few as 5 business days\*

## a. Apply

## Student

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

## Cosigner (if applicable)

 Applies in same session with student or links to application from email

## c. 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 either online or by phone

## e. 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

# No signature

(time varies).

Additional review

Credit decisions may require additional information and consideration by our underwriting group (3 - 5 business days).

**Common reasons for delays** 

Applicants may need to submit a copy

of their driver's license, Social Security

card, or citizenship documentation

**Identity verification** 

## Customers 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).

## **b.** Approve

## **Credit decisions**

- Most are provided online (available within seconds of application submission)
- Some require additional information/review by credit specialist (average of 3 - 5 business days)

## d. Certify

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

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

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<sup>\*</sup>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 mail, the process may be extended by 3 more business days.