

Graduate school loans

Frequently asked questions for schools



General

What Sallie Mae® graduate loans are available?

Each loan has been designed to address your students' discipline-specific needs.

- Sallie Mae MBA Loan
- Sallie Mae Medical School Loan
- Sallie Mae Dental School Loan
- Sallie Mae Graduate School Loan for Health Professions
- Sallie Mae Law School Loan
- Sallie Mae Graduate School Loan

How can a school differentiate among these loans?

- You may need to adjust your preferred lender list to incorporate loan details and apply links, depending on the type of lender list you use.
- These graduate loans have unique names, alternative loan program codes, and lender IDs. Please refer to the chart on page 3 for details.

How do students apply for these loans?

- Students can apply at **salliemae.com**. Each loan also has a unique URL and phone number:
 - **Sallie Mae MBA Loan:** salliemae.com/mba or 800-562-6872
 - **Sallie Mae Medical School Loan:** salliemae.com/medschool or 866-675-7760
 - **Sallie Mae Dental School Loan:** salliemae.com/dentalschool or 844-287-9039
 - **Sallie Mae Graduate School Loan for Health Professions:** salliemae.com/health or 866-352-3222
 - **Sallie Mae Law School Loan:** salliemae.com/lawschool or 844-287-9110
 - **Sallie Mae Graduate School Loan:** salliemae.com/graduate or 877-279-7172
- It's fast and easy to apply.
- When applying, applicants can choose a variable or fixed interest rate.
- With a single application, students can request money to cover an entire school year's expenses, including tuition, fees, books, housing, meals, travel, and technology.¹
- After credit approval, applicants are given their interest rates and estimated monthly payments to help them choose to make either in-school payments or defer payments until after school.²

Who is eligible?

- U.S. citizens and U.S. permanent residents.
- Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend a participating school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident), and provide an unexpired government-issued photo ID to verify their identity; this can include an unexpired foreign passport, an unexpired student visa, an alien registration card, or an employment authorization document.
- Students who meet current credit and other eligibility criteria.
- Students attending school full-time, half-time, or less than half-time, or taking prerequisite classes
- Students taking a full class load, just a few classes, enrolled in a winter or summer term, or studying abroad
- Students who still need funds after maximizing grants, scholarships, and federal student loans
- Students taking eligible online courses

<p>What degrees should students pursue to qualify for each loan?</p>	<ul style="list-style-type: none"> • MBA Loan: MBA • Medical School Loan: MD, DO, DPM, DVM, VMD • Dental School Loan: DDS or DMD • Graduate School Loan for Health Professions: MA, MS, or Doctorate in a grad-level medical degree, such as nursing, pharmacy, and allied health • Law School Loan: JD or LLM • Graduate School Loan: MA, MS, Ph.D., pursuing a graduate certificate degree, or taking graduate continuing education coursework
<p>What is the student death and disability feature?</p>	<p>Upon verification that the student is deceased or permanently and totally disabled, we will waive the current balance and all remaining payments on the loan, and any future disbursements will be canceled.</p>
<p>How is the Self-Certification Form submitted?</p>	<ul style="list-style-type: none"> • It's completed as part of the online application process when a student applies for a Sallie Mae graduate loan; however, one is available from us upon request. The form must be completed and submitted prior to loan disbursement. • You can help students complete the form by providing any cost of attendance amounts. • We'll give applicants their private education loan disclosures, as required by the Higher Education Opportunity Act (HEOA), during the application process.
<p>Can the loan be used to cover a past due balance?</p>	<ul style="list-style-type: none"> • Yes, students may request a loan for a prior enrollment period if the following conditions are met: <ul style="list-style-type: none"> - Requested loan period must be no more than 365 days from prior enrollment period end date and no less than 30 days prior to the first disbursement of the loan. - The student must have been enrolled for the prior enrollment period requested for the prior balance.
<p>Are there any loan limits?</p>	<ul style="list-style-type: none"> • Minimum: \$1,000 • Maximum: Up to 100% of school-certified costs—no aggregate loan limit¹
<p>What must applicants do to obtain the loan?</p>	<ul style="list-style-type: none"> • Satisfy credit requirements • Execute an application, promissory note, and any other documents without alteration • Meet our additional customer identification requirements • Meet the applicable age of majority requirements and citizenship/residency requirements
<p>Is a cosigner recommended?</p>	<ul style="list-style-type: none"> • While a cosigner is not required for U.S. citizen or permanent resident students who qualify on their own, student borrowers are encouraged to apply with a creditworthy cosigner, as it may increase the likelihood of the loan being approved. • The cosigner must be a U.S. citizen or U.S. permanent resident.
<p>Who makes a good cosigner?</p>	<p>Very often, a student loan cosigner is a parent, but it doesn't have to be. A relative, guardian, friend, or spouse can be a cosigner.</p> <ul style="list-style-type: none"> • Only one person can cosign for a private student loan. For instance, if two parents are willing to be cosigners, only one will be able to do it. • The cosigner is equally responsible for repayment of the full amount of the loan, not just part of it. • The cosigner can live in a different state than the borrower. • A cosigner should be someone the student knows and trusts, and who is willing to fill out the application on their own.
<p>How does a borrower apply for cosigner release?</p>	<ul style="list-style-type: none"> • Students may apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments, and meet certain credit requirements.³ • Borrowers should download the application from salliemae.com/cosignerrelease or call us at 800-4-SALLIE (800-472-5543) to initiate the request. • Releasing the cosigner will not adversely impact the loan's interest rate.
<p>Are special military benefits available and where can that information be found?</p>	<p>Yes, as a member of the military, students may qualify for special benefits. Our specialized military customer service representatives are available at 855-534-2668, Monday to Thursday 8 a.m. to 9 p.m., and Friday 8 a.m. to 8 p.m. ET, and Saturday 9 a.m. to 6 p.m. ET. Additional information is available at salliemae.com/military.</p>

Process

What are the NCHER Codes and Lender IDs?

- Schools have been set up for graduate loans based on the private loan activity we've seen in the past, and based on the programs we believe are offered by your school. If you find that we haven't set up a loan you believe is appropriate for your students, contact your relationship manager or School Assist and they'll assist you with setting up the additional loan.
- You may need to add the applicable NCHER code and Lender Code to your FAMS to ensure efficient certification processing.

Product	Lender Code	NCHER Code	Guarantor Code
Sallie Mae MBA Loan	900816	926	924
Sallie Mae Medical School Loan	900817	927	924
Sallie Mae Dental School Loan	900817	917	924
Sallie Mae Graduate School Loan for Health Professions	900818	928	924
Sallie Mae Law School Loan	900825	925	924
Sallie Mae Graduate School Loan	900818	928	924

When can loan amounts be changed? Who can make changes and how will the school/borrower be notified?

- Loan amount changes can be requested by the borrower, cosigner, or school at various points in the application process.
- The borrower or cosigner can contact us to request to increase the loan amount.
- If your school initially certified less than the borrower requested, you may increase the certified amount up to the borrower's requested amount at any time prior to full disbursement. If the final disbursement has been made, you can increase the certified amount up to the borrower's requested amount and add a disbursement to occur no later than the loan period end date. To increase your certified amount or add disbursements, use your preferred process—OpenNet®, ELM, ScholarNet, etc.—or call School Assist to make the update.
- Loan amount decreases may be made by borrowers, cosigners, and schools at any point prior to the loan's full disbursement. Borrowers or cosigners must call us to reduce the amount. You can use your preferred process to submit a decrease online, such as ELM or OpenNet, or by CommonLine change transaction file. For decreases after the loan has been fully disbursed, you or the borrower can simply return the unused funds to us.
- After a loan amount change has been processed, a CommonLine response file will be sent to your chosen service provider, such as ELM or ScholarNet and you'll be able to import this file into a financial aid management system. CommonLine files are generated once daily, so you'll be notified of any loan amount changes within 24 hours. Additionally, OpenNet® will reflect loan amount changes in real-time.
- The borrower is notified of any loan amount change either in real-time by a Sallie Mae customer service representative or via email/mail.

What does Sallie Mae need for school certification?

- School name
- Eight-digit Department of Education code or school code
- Enrollment period
- Enrollment status
- Borrower course of study/major
- Borrower's cost of attendance and the difference between the borrower's cost of attendance and estimated financial assistance.
- Grade level
- Anticipated date of graduation
- Certified loan amount
- Disbursement amounts
- Requested date(s) of first and any subsequent disbursements

How long is the credit validity period?

- Credit reports and risk scores obtained during the application process on all applicants and cosigners will be valid for 365 days.
- Students and families can apply up to 300 days prior to the loan period begin date.
 - The loan will be terminated if the first disbursement isn't made within the credit validity period.

How are disbursement dates set?

- Sallie Mae accepts the disbursement schedule provided by the school as part of the certification.
- Due in part to compliance with HEOA regulations and the borrower right to cancel period, the earliest possible date to schedule the first disbursement is on the fifth business day from the date the certification is received, but no sooner than 30 days before the loan period begin date.*
- Day one starts the day after the certification is received and day five is the first day the loan can disburse. This timeframe includes the three-day HEOA Right-to-Cancel period, and time to set the disbursement in our systems.*

**Applicable to customers who choose to receive their disclosures electronically.*

Repayment

What if a borrower is having difficulty making payments?

If a borrower is struggling to make loan payments, we'll work directly with them to assess any available options. We encourage borrowers to contact us directly to discuss what options may be available.

Are forbearances available?

- The borrower can contact us to determine if they are eligible and whether a good-faith payment is required.
- If a loan has been placed in a hardship forbearance, future disbursements will be suspended.
- Interest continues to accrue during a hardship forbearance and unpaid interest is added to the loan's principal amount at the end of a hardship forbearance period, which will increase the Total Loan Cost.

How is the return of loan funds handled?

- **Full return:** If loan funds are returned within 60 days of the first 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 first disbursement date, the funds can be returned but the borrower and the cosigner, if applicable, are responsible for paying all accrued interest and fees.
 - If the borrower doesn't report to school, and there is no outstanding balance, then all funds must be returned to Sallie Mae.
- **Partial return:** A partial return of loan funds will be treated as a payment and can be made regardless of the number of days that have passed since first disbursement. We will credit the return to the loan as a payment.

How does a borrower request the Graduated Repayment Period?⁴

Borrowers will be notified on their billing statement or in their online account that one or more loans qualify for the Graduated Repayment Period. A loan must be current (not past due). Borrowers will be told to contact us.

- Qualified borrowers can request this benefit by calling us during the six billing periods before and the 12 billing periods immediately after the loan first enters principal and interest repayment.
- Borrowers will get a comparison of their estimated monthly payments for the Graduated Repayment Period and their standard repayments for that time period, as well as the impact to Total Loan Cost.
- If approved for the Graduated Repayment Period, the monthly principal and interest payments after the year of graduated repayment will be higher and Total Loan Cost will increase. Graduated Repayment Period does not extend the term of the loan.

What if a borrower returns to school after the loan has entered the principal and interest repayment period?

Borrowers who return to school at least half-time will be given the same repayment option terms that applied to the loan during the initial in-school period, limited to 48 months. Interest is charged during the deferment period and Unpaid Interest may be added to the Current Principal at the end of each deferment period, which will increase the Total Loan Cost. Borrowers can access the deferment request form via their Sallie Mae online account.

What if a borrower enrolls in a residency, internship, clerkship, or fellowship during the principal and interest repayment period?

Customers and an official from the internship, clerkship, fellowship, or residency program must complete and submit a deferment form to us for consideration. If approved, the loan will revert back to the same repayment option that applied during the in-school period for up to 12 months. Customers can apply for and receive a maximum of four 12-month deferment periods. Interest is charged during the deferment period and Unpaid Interest may be added to the Current Principal at the end of each deferment period, which will increase the Total Loan Cost.

To learn more

Schools: 844-8-ASSIST (844-827-7478)

Students: 800-4-SALLIE (800-472-5543)

Committed to superior service

Your satisfaction is important to us. That's why our relationship managers, School AssistSM team, and U.S.-based customer representatives are dedicated to resolving problems and answering questions each time you or your students contact us.

Start smart. Learn big.SM

Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

Sallie Mae loans are subject to credit approval, identity verification, signed loan documents, and school certification. These loans are for graduate students at participating degree-granting schools. Graduate Certificate/Continuing Education coursework is not eligible for MBA, Medical, Dental, and Law School Loans. Student or cosigner must meet the age of majority in their state of residence. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident), and provide an unexpired government-issued photo ID. Requested loan amount must be at least \$1,000.

¹ For applications submitted directly to Sallie Mae, loan amount cannot exceed the cost of attendance less financial aid received, as certified by the school. Applications submitted to Sallie Mae through a partner website may be subjected to a lower maximum loan request amount. Miscellaneous personal expenses (such as a laptop) may be included in the cost of attendance for students enrolled at least half-time.

² Interest is charged starting when funds are sent to the school. With the Fixed and Deferred Repayment Options, the interest rate is higher than with the Interest Repayment Option and Unpaid Interest is added to the loan's Current Principal at the end of the grace/separation period. Payments may be required during the grace/separation period depending on the repayment option selected. Variable rates may increase over the life of the loan.

³ Only the borrower may apply for cosigner release. To do so, they must first meet the age of majority in their state and provide proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if their status has changed since they applied). In the last 12 months, the borrower can't have been past due on any loans serviced by Sallie Mae for 30 or more days or enrolled in any hardship forbearances or modified repayment programs. In addition, the borrower must have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. The loan can't be past due when the cosigner release application is processed. The borrower must also demonstrate the ability to assume full responsibility of the loan(s) individually and pass a credit review when the cosigner release application is processed that demonstrates a satisfactory credit history including but not limited to no: bankruptcy, foreclosure, student loan(s) in default or 90-day delinquencies in the last 24 months. Requirements are subject to change.

⁴ GRP allows interest-only payments for the initial 12-month period of repayment when the loan would normally begin requiring full principal and interest payments or during the 12-month period after GRP request is granted, whichever is later. At the time of GRP request, the loan must be current. The borrower may request GRP only during the six billing periods immediately preceding and the twelve billing periods immediately after the loan would normally begin requiring full principal and interest payments. GRP does not extend the loan term. If approved for GRP, the Current Amount Due that is required to be paid each month after the GRP ends will be higher than it otherwise would have been without GRP, and the total loan cost will increase.

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