
SEATTLE UNIVERSITY'S PRIVATE EDUCATIONAL LOAN POLICY

Seattle University will certify private educational loans for SU students from any lender selected by the student, except where the lender asks us to perform in a manner inconsistent with law.

We will assist students looking for private loans by having a lender list. We cannot guarantee that our list will include the “best” loan for an individual student. Rather, we look to these general standards:

1. The lender requires certification by the school or notifies the school of each approved loan at or prior to disbursement so that Student Financial Services can appropriately account for the loan in a student financial aid package.
2. The lender offers competitive and reasonable interest rates, fees, repayment terms, and/or borrower benefits and the amount borrowed is consistent with the anticipated disbursements.
3. The lender participates in Education Loan Management (ELM) and agrees to approve loans prior to posting the loan for certification on ELM.
4. The lender disburses funds by check or EFT to Seattle University, rather than directly to the student except in special cases where the lender notifies SU specifically that the loan has been/is being disbursed to the student. Exceptions are considered only when the lender agrees to and complies with item 1 above.
5. A lender may be dropped from the list if the above conditions are not maintained, unethical or deceptive practices occur, or origination, process, or servicing concerns arise that cannot be resolved satisfactorily between the lender and Student Financial Services.
6. New lenders may be added when substantial volume has been generated and the lender is in compliance with the conditions above, or after a lender has presented a new product or a product previously with little or no volume at Seattle University and has a local/area representative who keeps us apprised of product changes and will assist in technical issues, and Student Financial Services is assured that the above conditions can be maintained.
7. Seattle University retains the right to adjust the lender list at any time and to select lenders that Student Financial Services believes to provide a reasonable, competitive product from a company that operates in a legal, ethical and cooperative manner.