

Understanding Your Loan Options at Wellesley College

Wellesley College wants to help you finance your student's education in a manner that best suits your family. Wellesley guarantees to meet 100% of the demonstrated need of all financial aid applicants for all four years. Financial aid awards are entirely based on demonstrated financial need. Educational costs are generally met with a combination of financing options: current income, assets and college savings plans.

When applying for student loans consider these 1, 2, 3's

1

Federal Student
and Institutional
Options

We work hard to keep your loan borrowing to a manageable amount. If you are considering using loans to meet some or all of your family contribution, we recommend families borrow federal or institutional student loans prior to pursuing alternative private loans. These loans offer lower interest rates than private loans. First year students are eligible for up to \$5,500 Federal Direct Loan; sophomores up to \$6,500; juniors and seniors up to \$7,500. Institutional loan limits vary. Financial aid awards include loan amounts we believe to be manageable for over four years. Email or call SFS for exact loan eligibility.

2

Alternative Loan
Options and Tips

Regardless of whether you qualify for financial aid, student and parent alternative loan options are available to help cover all or part of your calculated family contribution. These loans are credit-based. When comparing loan options, consider interest rate, length of repayment, type of repayment, loan minimum and maximum amounts, as well as fees.

This is a family initiated process. Shop around for best options. Wellesley has teamed with ELM Select to ease this process. ELM offers you a tool that allows you to compare loan features in one location. There is a student loan tab and a parent loan tab. You can borrow through any lender of your choice and are not limited to what is listed.

3

Timeline

SFS will send student loan recipients an email in June regarding loan requirements. Loan entrance counseling and a master promissory note must be completed before any loan can pay to a student's account. If your family is approved for a private loan, SFS will certify your loan upon receipt of the request from your lender. Prime application period is June through early July to provide processing time for these loans.

If you have any questions about loans, please contact our office. We are here to help!

