Southeastern Illinois College
Financial Aid Office
3575 College Rd.
Harrisburg, IL 62946
Phone: (618) 252-5400 Fax: (618) 252-3062
Email: fao@sic.edu

2026-2027 Private Student Loan Counseling

The Financial Aid Office requires every borrower or potential borrower review the terms and conditions of private student loans. Southeastern does not participate in the Federal Direct or Stafford Loan Program. Terms and conditions of the Federal Direct or Stafford Loan Program may be more favorable than the provisions of private student loans. Please initial next to each line and sign at the bottom.

____1. I understand I must complete a Free Application for Federal Student Aid (FAFSA) and exhaust my eligibility for federal and state grants.

____ 2. I understand I can only borrow up to the cost of my attendance minus any financial aid I may receive at Southeastern. I also understand I must be enrolled in at least six credit hours.

____ 3. I understand I will have to repay the loan regardless if I complete my education, become employed, or feel that the education I received did not meet my expectations.

____ 4. I understand I may cancel or reduce my loan at any time before the loan is disbursed.

____ 5. I understand I must notify my lender if my name, address, telephone number, and/or Social Security Number changes or withdraw from school, or transfer to another school.

____ 6. I understand eligibility for a private student loan is based on my (and co-borrower's) credit history.

____ 7. I understand interest will accrue while I am in school and will have to negotiate repayment terms with my lender of choice.

____ 8. I understand my interest rate may be based on my credit history and the LIBOR or Prime Rate. I also understand that there are both fixed and adjustable interest rates and I should carefully review the benefits of having a fixed interest rate versus adjustable.

____9. I have compared the borrower benefits and understand that the lender may have the right to reduce or eliminate my borrower benefits.

____ 10. I understand my lender must disclose my loan costs and monthly payments to me three times: when I apply, when they approve the loan if they adjusted costs based on credit history, and when the money is disbursed.

____ 11. I understand my private student loan cannot be cancelled or discharged due to bankruptcy.

Student Name: _____ ID#: _____

Student Signature: _____ Date: _____