

# FREQUENTLY ASKED QUESTIONS

**Once I start school at CNU, can I put my previous federal student loans on an in-school deferment?** Please come see the Student financial Aid Office for additional questions regarding this area.

## **Can I take out a private loan for an amount above my required tuition and fees?**

Yes, you can borrow up to your cost of attendance for the academic year. Keep aggregate (lifetime) loan limits in mind when borrowing increased amounts, and be sure you have a financing plan for all four years of the program.

## **Which is the best loan program for me?**

The loan program that is best for you is the one that meets your needs in terms of access to funds (credit approval), monthly in-school payment, and goals for repayment after graduation, and customer service expectations. Be sure to review each loan program thoroughly, and don't be afraid to contact the lender directly and ask questions.

## **What are the differences between the loan programs?**

It is imperative to research and compare loan programs to find the best fit for your specific financial situation. Each loan program has specific terms and conditions such as, but not limited to: eligibility criteria, interest rate, in-school/grace period payment options, repayment options, deferment/forbearance options, required fees, and minimum/maximum loan amounts (annual and aggregate). Each private educational loan program page includes a sample solicitation disclosure for comparison purposes.

## **How do I check my credit to prepare for borrowing educational loans?**

You can check your credit reports by contacting either or all of the three national credit bureaus, please see the contact information for each below.

- Trans Union: 800-888-4213; [www.transunion.com](http://www.transunion.com)
- Equifax: 800-997-2493; [www.equifax.com](http://www.equifax.com)
- Experian: 888-397-3742; [www.experian.com](http://www.experian.com)

In addition, there are various web sites on the internet that offer free access to your credit report. Please be advised that some web sites will charge a fee to enroll for monitoring service prior to obtaining your credit report. Please be sure you read carefully what you are agreeing to when you attempt to obtain your credit report online.

## **Can I borrow from more than one lender in the same year?**

Yes, you can borrow from any combination of lenders as long as the total loan amount you borrow does not exceed your cost of attendance for the period of time you are applying for. Cost of attendance information is provided in the Cost Information section of the web site.

## **Can I borrow some of the tuition and fees in a private educational loan and finance the remainder by applying for a payment plan?**

Yes, you may combine any of the financing options available through CNU to meet your financial goals.

## **Does CNU provide financing options for the Seat Commitment Fee?**

CNUCOP does not offer financing for the Seat Commitment Fee. However, if you have an educational loan pending disbursement, verifiable by the Student Financial Aid Office, at the time your Seat Commitment Fee is due, you may use this in lieu of paying the fee.

## **Do I need to reapply for financial aid every year?**

Yes, you are required to reapply for student financial aid every year. You may be required to reapply more frequently if you elect to apply for financial aid to cover a shorter period of time than one full academic year.

## **If I take a leave of absence, do I have to start repaying my loans?**

Your loans may enter repayment during your leave of absence if the total amount of time you will be out of classes exceeds your grace period. Review your promissory note, or contact your lender, to determine how long your grace period is, and compare to the length of your leave of absence. If your leave of absence is longer than your grace period, you may be required to begin repaying your educational loans while on leave.