



# Career Training Smart Option Student Loan<sup>®</sup>

## Frequently asked questions for schools

### General

<p><b>Who is eligible for the Career Training Smart Option Student Loan?</b></p>	<ul style="list-style-type: none"> <li>• U.S. Citizens and U.S. Permanent Residents are eligible if you are: <ul style="list-style-type: none"> <li>- Attending a participating non-degree-granting school located in or outside of the U.S. (or attended one during an eligible prior enrollment period); or</li> <li>- Enrolled in an eligible study abroad program</li> </ul> </li> <li>• Non U.S. citizen students are eligible if you are: <ul style="list-style-type: none"> <li>- Attending a participating non-degree-granting school located in the U.S. or a U.S. territory (or attended one during an eligible prior enrollment period); and</li> <li>- Applying with a creditworthy cosigner who is a U.S. Citizen or U.S. Permanent Resident with required U.S. Citizenship and Immigration Service (USCIS) documentation.</li> </ul> </li> <li>• Non-U.S. citizen students, including DACA students, will need to submit proper documentation to prove citizenship/identity; this can include an unexpired foreign passport, an unexpired student visa, an alien registration card, or an employment authorization document. All documentation must be unexpired at the time of the application, government-issued, and include a photograph.</li> <li>• Students must meet current credit and other eligibility criteria.</li> <li>• Students attending school full-time, half-time, or less than half-time, or taking prerequisite classes</li> <li>• Students attending summer classes or continuing education classes</li> <li>• Students who still need funds after maximizing grants, scholarships, and federal student loans</li> <li>• Students who don't qualify for federal student loans</li> </ul>
<p><b>How does one apply?</b></p>	<ul style="list-style-type: none"> <li>• Students or cosigners can start an application online at <a href="http://SallieMae.com/CTSmartLoan">SallieMae.com/CTSmartLoan</a>. The easy, online application and credit result only takes about 15 minutes.</li> <li>• After credit approval, applicants will be presented with their estimated monthly payment amounts, interest rates, and total loan cost to help them select their repayment option.</li> </ul>
<p><b>How is the Self-Certification Form submitted?</b></p>	<ul style="list-style-type: none"> <li>• It's completed as part of the online application process when a borrower applies for a Career Training Smart Option Student Loan; however, one is available from us upon request. The form must be completed and submitted prior to loan disbursement.</li> <li>• Schools can assist students with completing the form by providing any cost of attendance amounts.</li> <li>• Applicants will be provided with private education loan disclosures, as required by the Higher Education Opportunity Act (HEOA), during the application process.</li> </ul>
<p><b>Are there any loan limits?</b></p>	<ul style="list-style-type: none"> <li>• \$1,000 minimum</li> <li>• Maximum is the school-certified cost of attendance, less other aid received, as certified by the school<sup>1</sup></li> </ul>
<p><b>Can the loan be used for a prior loan period?</b></p>	<ul style="list-style-type: none"> <li>• Yes. Students must be currently enrolled, accepted for enrollment, or previously enrolled for a prior loan period at an eligible school.</li> <li>• Prior loan period requests must meet these conditions: <ul style="list-style-type: none"> <li>- Fewer than 365 days can pass from the end of the prior enrollment period to the time of the loan's first disbursement.</li> <li>- At the time of the request, the borrower must be enrolled, intending to enroll, or have graduated.</li> <li>- The borrower must have been enrolled during the prior enrollment period for which the loan is requested, and must not have withdrawn with no intention of re-enrolling, as verified by the school.</li> </ul> </li> </ul>
<p><b>What must applicants do to obtain the loan?</b></p>	<ul style="list-style-type: none"> <li>• Satisfy credit requirements</li> <li>• Execute an application, promissory note, and any other documents without alteration.</li> <li>• Meet other customer identification requirements set forth by Sallie Mae</li> <li>• Meet applicable age of majority requirements</li> </ul>

<b>How does a borrower apply for cosigner release?</b>	<ul style="list-style-type: none"> <li>• Borrowers with a Career Training Smart Option Student Loan may apply to have their cosigner released from the loan.<sup>2</sup></li> <li>• Borrowers should download the application from <a href="http://SallieMae.com/CosignerRelease">SallieMae.com/CosignerRelease</a> or call us at 800-4-SALLIE (800-472-5543) to initiate the request.</li> <li>• Releasing the cosigner will not adversely impact the loan's interest rate.</li> </ul>
<b>What is the death and disability feature?</b>	Upon verification that the student is deceased or permanently and totally disabled, we will waive financial responsibility for the loan and all future disbursements will be canceled.
<b>Are special military benefits available and where can that information be found?</b>	Yes, as a member of the military, borrowers 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., Friday 8 a.m. to 8 p.m., and Saturday 9 a.m. to 6 p.m. ET. Additional information is available at <a href="http://SallieMae.com/Military">SallieMae.com/Military</a> .

## Process

<b>While the loan is being processed, when can amounts be changed? Who can make them and how will the school/borrower be notified?</b>	<ul style="list-style-type: none"> <li>• Loan amount changes can be requested by the borrower, cosigner, or school at various points in the application process.</li> <li>• Loan amount increases can be made prior to the certification request being sent to the school. If approved for an increase, the new loan terms need to be accepted and the borrower and cosigner, if applicable, must re-sign the loan package, including the promissory note, application, and any applicable disclosures and state notices. If certification has already been requested from the school, the applicant needs to start a new application to request additional funding.</li> <li>• If a school initially certified less than the borrower requested, the school 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, the school 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, please use your preferred process—OpenNet®, ELM, ScholarNet, etc.—or simply call School Assist to make the update.</li> <li>• Loan amount decreases may be made by borrowers, cosigners, and schools at any point prior to the loan's full disbursement. Borrowers and cosigners must call us to reduce the amount. Schools can use their 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, the school or borrower can simply return the unused funds to us.</li> <li>• After a loan amount change has been processed, a CommonLine response file will be sent to the school's chosen service provider, such as ELM or ScholarNet. Schools may import this file into a financial aid management system if desired. CommonLine files are generated once daily; therefore, you will be notified of any loan amount changes within 24 hours. Additionally, OpenNet® will reflect loan amount changes in real-time.</li> <li>• The borrower is notified of any loan amount change either in real-time by a Sallie Mae customer service representative or via email/mail.</li> </ul>
<b>What does Sallie Mae need for school certification?</b>	<ul style="list-style-type: none"> <li>• School name</li> <li>• Eight-digit Department of Education code or school code</li> <li>• Enrollment period</li> <li>• Enrollment status</li> <li>• Student borrower course of study/major</li> <li>• Grade level</li> <li>• Anticipated date of graduation</li> <li>• Certified loan amount</li> <li>• Disbursement amounts</li> <li>• Requested date(s) of first and any subsequent disbursements</li> </ul>
<b>How long is the credit validity period?</b>	<ul style="list-style-type: none"> <li>• Credit reports and risk scores that are obtained during the application process on all applicants and cosigners will be valid for 365 days.</li> <li>• Students and families will be able to apply up to 300 days prior to the loan period begin date.</li> <li>• The loan will be terminated if the first disbursement isn't made within the credit validity period.</li> </ul>
<b>What are Sallie Mae's CommonLine codes?</b>	<ul style="list-style-type: none"> <li>• Program Code: 930 – Career Training Smart Option Student Loan</li> <li>• Guarantor Code: 924 – SM</li> </ul>

<b>How are disbursement dates set?</b>	<ul style="list-style-type: none"> <li>• Due in part to compliance with the HEOA regulations and the borrower right to cancel period, the earliest possible date to schedule the first disbursement is on the eighth business day from the date the certification is received, but no sooner than 30 days before the Loan Period Begin Date.</li> <li>• Day one starts the day after the certification is received and day eight is the first day the loan can disburse. This timeframe includes the three-day HEOA right to cancel period, mailing time, and time to set the disbursement in our systems.</li> </ul>
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## Repayment

<b>What if a borrower is having difficulty making payments?</b>	If a customer is struggling to make loan payments, we will work directly with the borrower one-on-one to assess repayment options. We encourage borrowers to contact us directly to discuss what options may be available.
<b>Are forbearances available?</b>	The borrower can contact Sallie Mae to determine if they are eligible.
<b>What if loan funds are returned?</b>	<ul style="list-style-type: none"> <li>• <b>Full return:</b> If loan funds are returned within 60 days of the 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 disbursement date, the funds can be returned but the borrower and cosigner, if applicable, are responsible for paying all accrued interest and fees.</li> <li>• <b>Partial return:</b> 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.</li> </ul>
<b>What if a borrower returns to school after the loan has entered the principal and interest repayment period?</b>	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. Unpaid interest is added to the loan's principal amount at the end of the deferment period. Students can access the deferment request form via their Sallie Mae online account.

**To learn more**      **Schools: 844-8-ASSIST** (844-827-7478)      **Students: 800-4-SALLIE** (800-472-5543)

## We put customers first

We are committed to making sure that you—and your students—have a superior service experience. Your account representative and our U.S.-based call centers are dedicated to resolving problems and answering questions effectively and efficiently each time you contact us.

### 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.

<sup>1</sup> Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.

<sup>2</sup> Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually, and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: open bankruptcy, open foreclosure, student loan(s) in default or 90 day delinquencies in the last 24 months. Requirements are subject to change.

Full disclosures and requirements can be found at [SallieMae.com/CTSmartLoan](http://SallieMae.com/CTSmartLoan).

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