MEMORANDUM

TO: Financial Aid Applicants

FROM: Ellen Spilker, Executive Director

SUBJECT: Educational Loan Availability

DATE: July, 2013

The Certificate of Professional Achievement in Implantology Program is not approved for Federal Direct Loans. If you will need loans to pay for school, there are some private "alternative" loans which use creditworthiness as one of the criteria for loan approval.

If you don’t have good credit, you will need to secure credit-worthy cosigners. *In some cases, even if you have good credit, securing a cosigner can lower your interest rate.* Cosigners usually have to be US citizens or, for some programs, a US permanent resident. At a minimum, the cosigner should have at least a two-year employment history, good credit, and the ability to repay the loan in case of default on the part of the student (called debt to income ratio). When a cosigner’s income is low and/or she or he already has a mortgage, other significant debt, or children of college age for whom she or he will want to preserve some borrowing capacity, that person may not qualify at all or may qualify only for the first year, if your program is longer.

The other important factor about eligibility for these loan programs is that most also have cumulative educational debt limits beyond which they will not lend to you. If your cumulative educational loan debt is already greater than $200,000, you should research whether any of the available loan programs for health profession students will be a possibility for you. Applicants with large educational debts portfolios may not be able to secure funding via further educational loans for this program.

You can find a list of ‘suggested’ lenders on the University's Student Financial Services Web site, [http://sfs.columbia.edu/grad-private-loans](http://sfs.columbia.edu/grad-private-loans). Please be aware that you have the right and ability to select the education loan provider of your choice, are not required to use any suggested lenders and will suffer no penalty for choosing a lender that is not a suggested lender.

Applications are usually available on-line or by phone. Many of the programs have a “pre-approval” process. You should call lenders you are interested in to get more information.

If you have any concerns with about your creditworthiness, securing cosigners, or with financing in general, please discuss with your financial aid officer as soon as possible.