

## How to apply for a Sallie Mae Loan

### 1. Who is this guide for?

Please use this guide to apply for a Sallie Mae loan to study at City starting from September 2021. City does not know you have applied for to Sallie Mae until you complete the step-by-step instructions below. You are required to pay your City course deposit directly from your own funds in advance.

### 2. How much can I borrow?

This value is based on the maximum costs for living, course materials and tuition fees this is combined and called the Cost of Attendance (CoA) which is reduced by the Effective Financial Aid (e.g. savings, scholarships). The loan is subject to Sallie Mae approval. The breakdown of living and course materials are as follows:

	Weekly	Undergraduate 39 weeks	Postgraduate 52 weeks
Accommodation	£260	£10,140	£13,520
Food	£85	£3,315	£4,420
Household	20	£780	£1,040
Course materials	£18	£702	£936
Computing/printer	£15	£585	£780
Insurance	£8	£312	£416
London travel	£36	£1,404	£1,872
Social activities	£20	£780	£1,040
Personal costs	£40	£1,560	£2,080
One of costs			
NHS		£470	£470
International flights		£2,000	£2,000
Student visa application		£348	£348
<b>Total</b>	<b>£502</b>	<b>£22,396</b>	<b>£28,922</b>

Full-time postgraduate can apply for up to 52 weeks, full time undergraduate can apply for up to 39 weeks. Part-time students can apply for 50% of these costs. Loans will be disbursed in three equal disbursements - September, January and May.

### **3. How do I apply?**

A. Download and complete the [City Cost of Attendance calculator](#) (excel file) you will need:

- ✓ Your City student application number
- ✓ Your course tuition fee rate.

B. Complete the City US Student Loan Application form online

C. [https://cityunilondon.eu.qualtrics.com/jfe/form/SV\\_9FADolsRfG9KsiW](https://cityunilondon.eu.qualtrics.com/jfe/form/SV_9FADolsRfG9KsiW)

You will need:

- ✓ Your City student application number;
- ✓ Copy of your Cost of Attendance Calculator;
- ✓ The value of the loans you wish borrow
- ✓ Your course tuition fee rate.

### **4. Are any courses not eligible for Sallie Mae loans?**

No.

### **5. How will my tuition fees be paid?**

You are required to pay your course deposit directly from your own funds. The remaining balance will be deducted in three instalments from each of the three loan disbursements in September, January and May. If your loan does not cover the entire tuition fee instalment due the City Income Team will contact you to arrange payment.

### **6. What fees and interest will I be charged?**

Please visit <https://www.salliemae.com/> for full details on fees and interest charged by Sallie Mae. City does not charge any loan fees, City's third-party agent Western Union Business Solutions, acts on our behalf receiving the Direct Loan funds in USD and then exchanges the funds into GBP according to their daily exchange rate. The exchange rate fluctuates across the academic year.

### **7. What documents can I use to show I am expecting US loans?**

US student loan applications will be processed from 1<sup>st</sup> June. Eligible students will be issued with a Proof of Direct Loans Letter which can be used as evidence of student loans when applying for a UK student visa. Students cannot apply for a UK student visa no more than three months before the start of their course. For information about applying for a student visa please contact the International Student Advice team <https://www.city.ac.uk/international/visa-immigration-advice>.

### **8. What if I have more questions?**

Please contact the City, Student Funding Team on [funding@city.ac.uk](mailto:funding@city.ac.uk) we are aiming to respond to emails within 5 working days.