



Southwestern Michigan College

Financial Aid Office
58900 Cherry Grove Road
Dowagiac, MI 49047

Alternate/Private Education Loans: Policies and Procedures

Alternative/Private Education Loans include but are not limited to the following examples: The MI-Loan, The Sallie Mae Signature Loan, and loans certified through the TERI family of education loans.

It is important that you review and understand the following information regarding your private/alternative loan:

1. If your loan amount is greater than the amount of your balance due SMC, after you endorse your check you have two options:
 - A. You may charge required books and supplies in the SMC Bookstore to your college account (continue to #2 below for further instructions), OR
 - B. You may sign an authorization form in the Business Office waiving this option (see the back of this sheet for further instructions).
2. The 2007 fall semester dates for using your bookstore account are August 27 through September 14.
3. You will need to bring a copy of your fall schedule of classes and a photo ID to the bookstore in order to charge items to your account.
4. If you have loan money left over after all charges have been deducted from your loan amount, you will receive a disbursement check.
5. Disbursement checks for loan checks signed *before* the beginning of fall semester will be mailed to students on September 24.
6. Disbursement checks for loan checks signed *after* the beginning of fall semester will be mailed to students in 2-3 weeks, to allow the college to verify continuing enrollment.
7. Checks are printed according to a computer process that is coded to run every 2 weeks, so no exceptions to #5 or #6 will be made for students using their loan proceeds to cover book charges.

Waiving Your Right to an SMC Bookstore Account

Students receiving an alternative/private education loan who wish to receive their disbursement check earlier or who have other financial aid in place that will cover their bookstore charges may sign a Bookstore Voucher Waiver form in the Business Office. Once a student has endorsed his/her check and signed the waiver, a disbursement check from SMC will be printed and sent to the student. The timing of this check will be dependent upon the schedule below. Students are not allowed to pick up disbursement checks at the Business Office under any circumstances. Finally, because these checks are printed according to a computer process that is coded to run every 2 weeks, no exceptions to this schedule will be made.

| Month | Student Signs Loan Check and Bookstore Waiver By | Disbursement Check Mailed to Student |
|-----------|--|--------------------------------------|
| August | 7 | 13 |
| | 21 | 27 |
| September | 4 | 10 |
| | 18 | 24 |
| October | 2 | 8 |
| | 16 | 22 |
| November | Oct. 30 | 5 |
| | 13 | 19 |
| | 27 | Dec. 3 |
| December | 11 | 17 |