



About Your Student Loan...

To meet the cost of your college education, student loans are sometimes needed to supplement your personal payments, financial aid, grants, or scholarships. Goldey-Beacom College realizes that the process may be confusing, complex, and unfamiliar. Our Academic Advisors and Financial Aid staff is trained and ready to help you navigate the process and assist with paperwork and applications.

Under new regulations taking effect July 1, 2008, the Department of Education has asked that we provide as much help as possible in understanding your options if you choose to take a student loan to complete your education. Here are some important facts to remember:

1. Goldey-Beacom College will work with you to apply for and understand a student loan from any qualified participating lender you choose. We will assist with the application process and help you understand how loans differ and which loan may be best for you. You are encouraged to inquire about which loan providers are currently used by students on this campus.
2. Students currently have loans from a variety of providers; you are not restricted in your choice. If you wish, you may work independent of the College in locating your student loan lender.
3. Your choice of a loan best for you should take into consideration the interest rate, all related fees, and any particular loan benefits. Some firms offer reduced interest rates for on-time payments; others may have extensive origination fees. You should fully understand the payback schedule and your obligations to pay off the loan. Be sure to ask about all fees, any incentives the provider may offer, and carefully review the level of customer service available to you.
4. Goldey-Beacom College has had excellent success and high student satisfaction with student loans. We have an extremely low default rate (the percentage of those not making their promised payments). The most recent rate (FY 2004) was 1.3%, the lowest in Delaware, and half the national average. This clearly indicates the College's commitment to providing students with a full understanding of their obligations, rights, and responsibilities before borrowing, while in school, and in re-payment.
5. No employee of the College receives money, gifts, or any other benefits from any provider of loans. Likewise, no student loan lender has an office on campus or in any way works for the College. No staff member serves on any advisory board or is any other way affiliated with our loan providers.
6. Remember, you may also choose your hometown or local bank if they are a participating lender.