Galen's Student Loan Program

The program provides tuition financing for 6 semesters within a period of 24 months for students entering Galen with an Associates or Bachelors Degree and 12 semesters within a period of 48 months for students entering with a High School Diploma, which is the Interim Period. During the Interim Period (study period) minimum monthly payments are applied to interest first with balance applied to principal. Administrative Fees and Book Rental are payable in advance for each semester. If the payment history justifies it the loan can be rewritten to extend the interim period for a Six Month Extension.

The Repayment Period begins at the end of the interim period with terms as follows:

- 2-Year Under Graduate Programs 60 Months (5 Years)
- 4-Year Under Graduate Programs 84 Months (7 Years)
- Graduate Programs 30 Months (2 ½ Years)

Loan Eligibility & Requirements:

Student must be registered with payment of the Application and Transfer Fees Student must have maintained a grade point of 2.5 or better in prior college credit courses or high school. Students are required to have a cosigner based on the following criteria:

Criteria	Evidence of Income	No Evidence of Income
Associates Degree with 3.5 or better GP	No Co-Signer and Two Letters of Reference	Co-Signer and Two Letters of Reference
Associates Degree with less than 3.5 GP	Co-Signer and Two Letters of Reference	Co-Signer and Three Letters of Reference
High School with a 3.5 or better GP	Co-Signer and Two Letters of Reference	Co-Signers and Three Letters of Reference
High School with less than a 3.5 GP	Co-Signer and Two Letters of Reference	Two Co-Signers and Three Letters of Reference

Interest Rates

Interest rates are calculated on the monthly outstanding balance as follows:

- Standard Rate 12%
- Proof of employment (minimum 6 months) 11%
- Activated Wage Assignment or Bank Transfer Agreement 10%
- Payments current during past 12 months and remaining current 10%

Interest cost can be reduced by making extra principal payments any time during the loan period

Application & Approval Process

Student must know the number of credits they will need to graduate.

Student must complete a Credit Application/Promissory Note and sign a Loan Agreement and three (3) Standing Deduction Orders for wage deductions.

Cosigners are required to complete the Cosigner Credit Information in the Application/Promissory Note and cosign the student's Loan Agreement and Disclosure Statement. In addition the student and/or cosigner must provide proof of employment and income.

Student must provide the following letters:

- Letter explaining their reason for applying for a loan and how they will benefit from it
- Letter of recommendation from each personal reference
- Letter of recommendation from cosigner

The approval period is approximately two weeks from application submission. There are a limited number of new loans to be awarded each semester, so early submission is advised. The deadline for loan application is 30 days before classes begin each semester.

For additional information or to apply for a loan, contact:

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