# Following the loan origination process





## Application to disbursement can be in 15 days or less

1 Apply

#### **Borrower**

- Applies on SallieMae.com (about 15 minutes)
- Completes self-certification and eSigns

#### Cosigner

• Applies in same session as borrower or links to application from email

#### Choose

#### **Choosing their options**

• When approved, applicants choose a variable or fixed interest rate and their repayment option

#### Choosing their loan

• Borrower or cosigner accepts Loan Approval Disclosure either online or by phone

## (5) Disburse

- Please allow 3 business days for mail time of Final Disclosure
- Right to Cancel period: 3 business days
- Disbursement (EFT) process can begin on 7th business day
- Funds post to school bank account on business day 8

## Common reasons for delays

#### **Identity verification**

Applicants may need to submit a copy of their driver's license or Social Security card (1-2 business days)

#### Additional review

Credit decisions may require additional information and consideration by our underwriting group (3-5 business days)

#### No signature

Customers may need to log in to eSign their application (time varies)

#### Acceptance delay

Customers may delay choosing their repayment option and accepting the Loan Approval Disclosure (time varies)

#### **Certification errors**

Corrections to missing or invalid data may require contacting the school (2-5 business days)

### (2) Approve

#### **Credit decisions**

• Most are provided online (available within seconds of application submission)

• Some require additional information/review by credit specialist (can take 3-5 business days)

## (4) Certify

- Available immediately on OpenNet®
- Electronic certification request sent to schools within 1 calendar day; includes ELM, ScholarNet, eCourier, and iLink
- Once certified, Final Disclosure is mailed within 1 business day

## Applicants can follow up online or by phone | SallieMae.com/MyApp | 1-855-429-9759

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