

Alternative “Private” Loan

The Office of Financial Aid at Bon Secours Memorial School of Nursing recommends the use of private education loan programs after all other types of financing options (including federal loans) are considered to assist in meeting a student’s cost of attendance (COA).

Before borrowing a private education loan, you should carefully consider your present level of debt and the repayment obligations on all loans. You should determine how much you need to borrow by working out a budget of your educational costs and subtracting all of your resources from those costs. Bon Secours Memorial School of Nursing Office of Financial Aid can assist you in this process.

Your ability to obtain private educational loans is largely based on your creditworthiness and current aggregate indebtedness. Having a creditworthy co-signer may decrease the fees and/or interest rate on a private education loan.

When available, we urge all students to use the lender’s pre-approval process. Students can contact the lender directly and apply by phone or via the Internet (if available) for credit approval. If approved, the loan must then be certified by Bon Secours Memorial School of Nursing Office of Financial Aid and cannot exceed the cost of attendance minus any financial aid received. If you are unsure as to how much you should borrow, please contact the Office of Financial Aid so that we may assist you in making this determination.