



## Private Education Loan Lenders

**A private loan lender is defined as any company, agency, individual, school, etc., other than the U.S. Department of Education, that makes a loan to a student or parent for educational purposes.**

A student who needs additional funding beyond that available from the Federal Student Aid programs should contact the Financial Aid Office. The Financial Aid Officer will explain to the student how to search for private lenders and, to the extent that the school knows, inform the student as to whether that lender will make a loan to a student attending DJAIC.

The Institute does not have a preferred lender arrangement with any private loan lender, nor does it endorse any private lender. It makes this information available to students only as an alternative to assist the student in creating a financial plan to pay for his/her education.

Students and parents are encouraged to apply for and receive federal education loans before borrowing from a private lender. A student, if eligible, may borrow Direct Subsidized and Unsubsidized Stafford Loans from the U.S. Department of Education. A parent, if eligible, may borrow a Direct Parent PLUS loan from the U.S. Department of Education.

Direct Loans from the U.S. Department of Education generally have more favorable loan terms than private loans. A student or his/her parent should borrow a loan from a lender only if the loan terms are more favorable to the borrower. A student should contact the Financial Aid Office for assistance in comparing loan terms.

Douglas J Aveda Institute makes every effort to ensure its students and their parent(s) get the loan interest rate, origination fees, disbursement, repayment date, loan term, deferment options, etc. from any private lender the borrower chooses. All private lenders must disclose to the borrower the loan terms and information required under Section 128(e) of the Truth in Lending Act ([15 U.S.C. 1638\(e\)](#))

Not all private lenders will make a loan to a student or his/her parent attending a career school. Contact the Financial Aid Office to confirm whether the school is approved by the lender as an eligible institution.

Note: Douglas J Aveda Institute (the Institute) as written in this document refers to the following locations, unless otherwise stated:  
Douglas J Aveda Institute Michigan Locations – Ann Arbor, East Lansing, Grand Rapids, Royal Oak  
Douglas J Aveda Institute Tennessee Location--Knoxville  
Douglas J Aveda Institute Chicago



Private lenders typically require the borrower to pass a credit check and other eligibility criteria

No student is required to borrow from any lender. The Financial Aid Office may discuss various private lenders with a student or his/her parent, but no recommendations or referrals will be made.

Students are never required to borrow a loan from any lender, federal, state, or private. If a student or parent does need to borrow money to attend school, he/she should first consider borrowing a Direct Stafford or PLUS Loan, respectively, because they generally have better loan terms and repayment options.

An applicant to borrow a private loan must complete the Private Education Loan Applicant Self-Certification form. As stated on the form, *“Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school. Throughout this Applicant Self-Certification, “you” and “your” refer to the applicant who is applying for the loan. The applicant and the student may be the same person”.*

Contact the Financial Aid Office for a copy of the Private Education Loan Applicant Self-Certification form. The certification form is available on DJAI’s website on the Student Consumer Information page, identified as Private Education Loan Applicant Self-Certification Form. Click on the link to access and print. The borrower must obtain certain financial information from the Financial Aid Office to complete the form.

As noted on the Self-Certification form,

- *“Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov), or by calling 1-800-4-FED-AID, or from the school’s financial aid office.*
- *A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.*

Note: Douglas J Aveda Institute (the Institute) as written in this document refers to the following locations, unless otherwise stated:  
Douglas J Aveda Institute Michigan Locations – Ann Arbor, East Lansing, Grand Rapids, Royal Oak  
Douglas J Aveda Institute Tennessee Location--Knoxville  
Douglas J Aveda Institute Chicago



- *You are strongly encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.*
- *The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should contact your school's financial aid office to verify this information and to discuss your financing options."*

Contact the Financial Aid Office if you need more information or assistance.

Note: Douglas J Aveda Institute (the Institute) as written in this document refers to the following locations, unless otherwise stated:  
Douglas J Aveda Institute Michigan Locations – Ann Arbor, East Lansing, Grand Rapids, Royal Oak  
Douglas J Aveda Institute Tennessee Location--Knoxville  
Douglas J Aveda Institute Chicago