



PREFERRED LENDER LIST FOR PRIVATE STUDENT LOANS

Private Education Loans

Before looking into private student loans, prospective students should investigate federal student aid. Federal student aid may be more favorable than the provisions of private education loans such as providing a range of flexible repayment options including but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness benefits, which other student loans are not required to provide. Federal Direct Loans are available to students regardless of income. If a student has exhausted all of his or her financial aid options (grants, scholarships, federal loans, etc.) and still needs money for school, he or she may want to apply for a private loan. These loans are generally based on credit worthiness rather than financial need. It is recommended that you discuss all funding options with the Financial Aid Office before you apply for a private loan.

Private education loans can offer variable interest rates that can increase or decrease over time depending on market conditions. These loans can have a range of interest rates and fees. The interest rate may depend on the borrower's credit rating. Students should determine the interest rate and fees associated with the private loan before accepting the loan. Students should contact the lender of their private loan or the school's Financial Aid Office if they have any questions about a private student loan.

Private education loans are subject to a credit check and individual lender terms. A student's eligibility for a private education loan is determined by the lender based on the creditworthiness of the student borrower and/or co-borrower. These loans are not subsidized or guaranteed by the federal government. Private loans should only be considered after applying for federal financial aid. While we have summarized the features of private education loans offered by our private education loan lenders, for the specific terms and conditions on any private education loan, you should contact the lender.

As a result of current conditions in the credit market, many lenders have ceased making private education loans, or have tightened their credit criteria such that fewer borrowers are qualifying for such loans. The lenders listed above have expressed a willingness to make private education loans to Make-up Designory students who meet their eligibility and credit criteria. These lenders provide competitive interest rates and loan terms. In addition, we expect these lenders to provide high quality customer service and representatives who can assist borrowers to make informed decisions.

Make-up Designory does not endorse lenders and you are not required to take out a private loan with one of our preferred private education loan lenders. Make-up Designory will work with any reputable lender that makes private education loans. You will not suffer any penalty for not choosing a lender above. If you want to choose a lender not listed here, please contact the Financial Aid Office at Make-up Designory for assistance.

Private Loan Disbursements for NY Students

Private loans \$5,000 or less may be disbursed to the school up front as a single disbursement. Private loans for amounts greater than \$5,000 must be disbursed in two installments, one-half up front, and one-half at the halfway mark.

Maximum Federal Student Aid Available – 2020-2021

Below we have listed the maximum eligibility amounts of federal student grant and loan funds that are available to students under Title IV of the Higher Education Act to the extent they qualify. All grant and loan program eligibility amounts are awarded on an individual student basis. Amounts vary based on the information provided by each student on the Free Application for Federal Student Aid (FAFSA) and chosen program.

Pell Grant

\$5,725 Master Make-up Artistry Program
\$4,244 Multimedia Make-up Artistry Program

FSEOG (standard award amount)

\$152

Subsidized Stafford Loan

\$3,158 Master Make-up Artistry Program
\$2,341 Multimedia Make-up Artistry Program

Unsubsidized Stafford Loan – Independent Students (or Dependent Students whose parents were denied a PLUS Loan)

\$5,413 Master Make-up Artistry Program
\$4,013 Multimedia Make-up Artistry Program

Unsubsidized Stafford Loan – Dependent Students

\$1,804 Master Make-up Artistry Program
\$1,338 Multimedia Make-up Artistry Program

Parent PLUS Loan – Parent of Dependent Student

Cost of attendance less other financial aid assistance

Loan Servicer	New Jersey College Loan to Assist State Students
Eligible Courses & Programs	Master & Multimedia Programs Only
Affiliations with other lenders on this list	None
Loan Program	Standard NJCLASS Loan
Phone	1.609.584.4480
Application Process & Web Address	Apply: www.njclass.org
School Code	04092400 – LA 04092401 - NY
Interest Rates and Loan Fees	<p>2020-2021</p> <p>10-Year Fixed Interest Rate – 3.70%</p> <ul style="list-style-type: none"> • Immediate Repayment of Principal & Interest • 3% Administrative Fee • 10-Year repayment term • Payments Start Within 60 Days After First Disbursement • APR – 4.45% • No Prepayment Penalty <p>15-Year Interest Only Fixed Rate of 4.25%</p> <ul style="list-style-type: none"> • Interest Only Repayment while in school • 3% Administrative Fee • 15-Year repayment term – Interest Only while in school then Principal & Interest • Payments Start Within 60 Days After First Disbursement • APR: Monthly Interest – 4.96% • No Prepayment Penalty <p>20-Year Fixed Interest Rate – 5.10%</p> <ul style="list-style-type: none"> • Full deferment while enrolled at least half time • 3% Administrative Fee • 20-Year repayment term • Repayment starts 30 days after leaving school • APR – 5.51% • No Prepayment Penalty <p>Interest rate reduction of 0.25% percent with auto pay deduction from your checking or savings account. All loan options are limited and subject to availability.</p>
Loan Limits	<ul style="list-style-type: none"> • Minimum Loan Amount: \$500 • Borrow up to the cost of attendance as certified by your school and confirmed by NJClass, less other financial aid received • \$155,550 aggregate loan limit
Borrower Eligibility Requirements	<ul style="list-style-type: none"> • New Jersey Resident • Parent or Student is borrower • Must meet credit check and income criteria • Must File a FAFSA • Must be enrolled at least half time in a degree or certificate program • Apply Online • Instant Credit Decision • E-signature Option • Safe & Secure Process • No Pre-payment Penalty
Cosigner	<ul style="list-style-type: none"> • May qualify by adding credit-worthy cosigner
Disbursement	<ul style="list-style-type: none"> • Two disbursements are paid to the school by electronic funds transfer.
Benefits	<ul style="list-style-type: none"> • Deferments are available • Cost savings for 0.25% interest rate reduction for auto payment • Includes loan discharge for death and total and permanent disability of student beneficiary
Repayment	<ul style="list-style-type: none"> • No Prepayment Penalty • Repayment starts within 60 days after first disbursement for 10 and 15 Year Repayment Terms • Repayment starts 30 days after leaving school for 20 Year Repayment Term • Repayment assistance options (RAP and HIARP) starting with loans originated for academic year 2020-2021

Loan Servicer	Sallie Mae 1-800-472-5543 SallieMae.com/CTSmartLoan
Eligible Courses & Programs	All MUD Courses & Programs are Eligible
Affiliations with other lenders on this list	None
Loan Program	Career Training Smart Option Student Loan®
Interest Rate	<ul style="list-style-type: none"> Interest Rates Click here: https://www.salliemae.com/assets/student-loans/LASD/Sallie_Mae_SOSL_App_Disclosure_NonDegreeGranting.pdf
Loan Fees	<ul style="list-style-type: none"> No origination fee and no prepayment penalty¹
In-school Repayment options	<ul style="list-style-type: none"> Interest repayment option – make monthly interest payments while in school and during the separation period. Fixed repayment option – pay a fixed amount every month while in school and for six months after school.
Repayment Term	<ul style="list-style-type: none"> Repayment term will vary based on repayment option cumulative Sallie Mae loan balance and year in school. 5 – 15 years of principal and interest payments 2 Repayment Options: \$25 Fixed Repayment Interest Repayment
Special Features / Benefits	<ul style="list-style-type: none"> Auto debit savings – receive a 0.25 percentage point interest rate reduction for auto debit enrollment.³ Free financial literacy tools and resources, including access to quarterly FICO® Credit Scores for both borrowers and cosigners⁴ Death and disability loan forgiveness – if a student dies or becomes permanently and totally disabled, we will waive all remaining payments on the loan
Loan Limit	<ul style="list-style-type: none"> Minimum loan amount \$1,000 Borrow up to 100% of the school-certified cost of attendance.⁵
Cosigner Guidelines	<ul style="list-style-type: none"> While not required, applying with a creditworthy cosigner may help a student qualify. Borrowers may apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments, and meet certain credit requirements.⁶ Releasing the cosigner will not adversely impact the rate on the loan.
Enrollment Eligibility	<ul style="list-style-type: none"> This loan is available to students enrolled full-time, half-time and less than half-time
Disbursement	<ul style="list-style-type: none"> One or two disbursements are paid to the school by electronic funds transfer. Loan amount and enrollment length are used to determine number of disbursements
Application Process & Web Address	<p>The student or cosigner can initiate the application process at SallieMae.com/CTSmartLoan It only takes about 15 minutes to apply online and get a credit result. Students can apply up to 300 days prior to the loan period begin date.</p> <p>Details: www.salliemae.com/CTSmartLoan</p> <p>Apply: LA: www.Salliemae.com/04092400 NY: www.Salliemae.com/04092401</p>