



Funding Your IE Business School Program with a Sallie Mae Loan.

Below are the guidelines that explain the different rules that apply when a student obtains a loan from Sallie Mae:

- I. Students must obtain the loan directly from Sallie Mae. Students only interact with Sallie Mae and IE never deals with Sallie Mae applicants directly during the application process. This is because the Sallie Mae loans are applied for and decided by Sallie Mae alone. All questions about how to apply and related to specific cases should be directed to Sallie Mae. For complete information on the Signature Loan program and MBA Private Loans, visit www.salliemae.com.
- II. If a student would like to apply for the loan, the student can do so via the online application at: <https://opennet.salliemae.com>.
 - a) From there click on “I am a student or parent borrower”
 - b) Select state: go to the bottom of the list – “outside the US”
 - c) Select your school: Instituto de Empresa (IE Business School) 000107-00
 - d) Register as a first time user
 - e) Begin the loan application process
- III. Once the student requests the loan, Sallie Mae sends a message directly to IE requesting verification that student applicant is actually attending our school and thus we certify the loan and specify the disbursement date of the loan. Loans can only be disbursed up to 30 days before of the starting day of the loan period. In case you want to use the Sallie Mae loan in order to pay the reservation fee of the program, you risk the possibility of the program being full and thus not being able to register. We recommend all students to pay the reservation fee early on so they can guarantee a spot in the class and also begin the application for a student visa early on. If you wait to use the Sallie Mae loan for place reservation you may not get a spot in the class and you may not have get a student visa in time for the start of the program.
- IV. After the loan is certified by IE, Sallie Mae then makes the final decision of whether or not they will extend the loan to the students. IE has no control over this decision, and the credit analysis and approval process is completed at the sole discretion of Sallie Mae.
- V. Although the loan is denominated in dollars, it is understood by the student that this money will be converted into Euros by the school. Funds are deposited in a school account in the US and subsequently these funds are

transferred to the school in Madrid using the exchange rate quoted by the bank, in this case, JP Morgan Chase, on the day of the transaction. The student also bears the cost of the international wire fee applied to the transfer of money. All moneys have to pass through the school as these are education loans.

- VI. If the student decides to cancel the loan after the money has been disbursed and transferred to IE in Madrid, the student will bear all the costs associated with returning the money back to Sallie Mae including bank fees and losses in the value of the transferred funds due to foreign exchange rate fluctuations. **Therefore it is important that the student be sure that Sallie Mae is the source of financing they want to use to fund their IE program of study, before the student accepts the loan offer from Sallie Mae.**
- VII. Once the loan has been approved, Sallie Mae transfers the funds to an IE account in the US and immediately these are wired to Madrid. Once the funds are received in Madrid, IE automatically retains the amount owing by the student to IE, and then the remaining balance is transferred to a Caja Madrid account that we in Financial Aid help students open ahead of their arrival to Madrid. We do not transfer the remaining balance to other accounts, hedge currency exchange rates, cancel loans already processed, have any control over specific terms of loans granted by Sallie Mae to the student or advocate on behalf of the student with regards to communication with Sallie Mae.
- VIII. To open a Caja Madrid account students simply need to send 1) a copy of the first page of their passport and 2) a copy of their admissions letter to financialaid@ie.edu, and specify that they are requesting we open an account on their behalf. Students can also transfer non-Sallie Mae funds to this account ahead of their arrival to Madrid from the US.
- IX. Finally, Sallie Mae loans are only to fund studies and living expenses while students are studying at IE. These loans are not meant to provide as bridge loans for students between when they finish their programs and when they start their first job after IE for example, or to provide excess spending money for other types of activities such as personal travel or other non-program related projects during their studies.
- X. Sallie Mae loans must be applied for before the student begins their program. This is a strict rule that IE applies to ensure the long term availability of Sallie Mae loans to current and future IE students.

For further information please contact the Financial Aid department at financialaid@ie.edu.