

# Outside Aid and Alternative Loans

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## Outside Aid

Students are required to report all resources to the Student Services Center (<https://www.apu.edu/undergraduate-enrollment-services/>). These resources include, but are not limited to: grants, scholarships, fellowships, stipends, and tuition reimbursement. Failure to report these resources can result in delays in receiving financial aid, cancellation of awards, or the return of funds already received.

Please be advised that funding from all of the sources listed is not guaranteed. Budget limitations may reduce or eliminate any of the awards described without notice. Also, on rare occasions the amount of financial aid originally offered may end up being reduced or eliminated due to federal, state, and/or institutional policies. See the Stacking Financial Aid (<http://catalog.apu.edu/financial/financial-aid-policies/#SFA>) policy for more information on possible restrictions.

## Ebell of Los Angeles Scholarships

The Ebell of Los Angeles offers scholarships to eligible L.A. County residents. For more information, visit the Ebell website (<https://ebellofla.com/ebell-scholarship-continues-to-support-students/>).

## TELACU Scholarship

The TELACU Scholarship (<https://www.apu.edu/scrd/scholarship/#telacu>) is funded by the TELACU Foundation and is matched by Azusa Pacific University. A total amount of \$3,000 is offered to selected recipients. The scholarships are offered to first-generation college students who are permanent residents of the county of Los Angeles. Recipients must come from a low-income family, be a full-time undergraduate student, and be a United States citizen or permanent resident. The GPA minimum is 2.5.

Renewing scholars must reapply for this scholarship by March 1, and the deadline for one-year or new applicants is March 31.

## Alternative/Private Loans for Students

APU strongly recommends applying for all federal aid/loans first and foremost. Federal loans typically offer much better interest rates and repayment terms.

Students who wish to apply for alternative/private loans must complete a separate online application, have eligibility remaining in their school budget, and be approved by the lending agency. Alternative/private loans require that all charges on the student's APU account must be paid in full before any refund will be given. Visit the Student Services Center website (<https://www.apu.edu/undergraduate-enrollment-services/>) for more information about alternative/private loans.

It is the student's responsibility to be in contact with his or her lender to make sure every piece of the application process has been taken care of in a timely manner. Should the alternative/private loan not process in time, the student will be responsible for any owing balance that remains on his or her APU account.

## How to Apply

Students may apply for an alternative/private loan by visiting ELMSelect (<https://www.elmselect.com/#/>). The lenders and loan options presented in ELMSelect are a comprehensive list of alternative/private loan providers that our students have borrowed from over the past three to five years. We do not recommend, suggest, or endorse any lender(s). The option is solely yours.

## Disbursement

Once the student has completed all of the lender's required application steps, the loan usually disburses into the student's APU account during the first month of the semester (first half of the loan in fall, the second half in spring), or later depending on when documentation is received.

## Repayment

The chosen lender establishes all terms of the loan, including interest rate, repayment, etc.