



THE LONDON SCHOOL  
OF ECONOMICS AND  
POLITICAL SCIENCE ■



# Private Loans Guide



# Introduction

If you are intending to take out a loan to finance your studies, it is important that you fully research your government or local authority funding options first before considering private loans. If this is not an option, there are several private loans provided by lenders available to students who study at LSE

Eligibility criteria for private loans varies amongst providers, however it may include consideration of some or all of the following:

- Financial Status
- Nationality
- Future earnings
- Programme of study

For the avoidance of doubt, LSE cannot provide any financial advice or make any recommendation in relation to any of these loan providers. LSE is not a party to any Agreement you may enter into with your chosen loan provider and as such you agree that LSE will not be held liable for any issues that may arise out of that contractual relationship. We therefore strongly suggest you carefully read any terms and conditions including but not limited to any data protection provisions provided to you by your chosen loan provider before you sign.

You should be aware LSE will have to enter into a data sharing agreement with your chosen loan provider in order to put into effect any loan you receive from them. This is to allow the relevant exchange of personal data regarding the loans only to be processed and any other relevant information in accordance with the General Data Protection Regulation and the Data Protection Act 2018. A copy of these data sharing Agreements can be [accessed here](#).



## Purpose

This guide outlines the requirements and responsibilities of the London School of Economics and Political Science (“LSE”) and the student (“student” or “borrower”) in receipt of Private Loans.

Loans in Scope via the following providers:

- Earnest
- Lendwise
- Prodigy
- Sallie Mae Student Loans
- Juno

Only Fees, Income and Credit Control (hereinafter FICC) staff are authorised to provide a definitive statement on private loans at the school.

## Privacy notice

We will process your information where applicable to:

- Certify loans
- Receive and process your loan funds with our eligible provider [Convera](#)
- Ensure the School are complying with regulations set by the Private lender.

## Data Sharing

In order to put into effect any loan you receive from your loan provider, LSE will have to enter into a data-sharing agreement with your chosen loan provider. This is in order for there to be the relevant exchange of personal data solely regarding the loans being processed and any other relevant information to be processed in accordance with the General Data Protection Regulation and the Data Protection Act 2018.

A copy of these data-sharing Agreements can be found for each [here](#).



## Disclaimer on Third Party Service

Please note that if you decide to use the Sallie Mae or Earnest service your personal details will be held outside of the UK and EEA , in the U.S and may be passed to other third parties companies as required by Sallie Mae and Earnest in order to deliver the service. We strongly suggest you read the lenders privacy policy and their terms and conditions before signing up to ensure that you are content to do so.

For the avoidance of doubt, LSE accepts no responsibility or liability for any damage caused to you, your property (computer based or otherwise), software or data caused as a result of using this service. However, if at any point after signing up, you find any unwelcome or strange activity occurring in your email account, or notice any suspected unauthorised usage of your data that you have provided to [Name of Service], then please report this immediately to [glpd.info.rights@lse.ac.uk](mailto:glpd.info.rights@lse.ac.uk).

## Contacting us

For information on how to contact us please refer to Section 2 of our [Customer Charter](#) or visit [info.lse.ac.uk/ficccontaktus](http://info.lse.ac.uk/ficccontaktus).





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## Section 1: Eligibility

Eligibility for private loans is determined solely by the lender, the school are not involved in any decision to approve or reject a loan application.

## Section 2: Financial Undertaking Form

You must confirm that you have submitted your Financial Undertaking Form, indicating that you will be partly or fully funded by a private loan. You will be required to confirm the percentage (%) or value (GBP) of the loan that will be covering your tuition fees.

## Section 3: Cost of Attendance (COA)

The COA is the amount it will cost a student to go to school, the COA is the estimate of tuition and living costs. For further information please visit [London on a budget](#) webpage.

Students borrowing a combination of Federal Aid and private loans must not exceed the total cost of attendance set as part of the [Federal Aid Application process](#).





## Section 4: Application and certification

The school's involvement in the private loan process is limited in some instances to certifying approved<sup>1</sup> loans and disbursing surplus loans funds (where applicable) see the table below for further details by loan provider.

Lender	Sallie Mae	Earnest Loans	Lendwise	Prodigy
<b>Certification by LSE required</b>	√	√	X	X
<b>Loan funds sent to LSE</b>	√	√	√	√
<b>Institutional charges processed by the LSE and posted to Student Fee Account</b>	√	√	√	√
<b>Surplus loan payments to student processed by the LSE</b>	√	√	X	√

Note: Juno Is a collective bargaining organization for student loans. They negotiate exclusive deals with their lending partners to provide low rates to U.S. citizens or international students with a valid U.S. citizen co-signer. Please see [joinjuno.com/p/lse](http://joinjuno.com/p/lse) for further details.

1 For Sallie Mae and Earnest Loans the School are required to access an administrators portal and certify the loan, if this step is not followed loans will not be disbursed. We will never certify a loan without receiving a Private Loan Student Loan request form from the offer holder/enrolled student.





## Lendwise

Lendwise is a specialist loan provider dedicated to education finance for UK residents who are looking to fund their studies at world class universities.

For LSE, North American as well as EU nationals are also eligible for a [Lendwise Loan](#). For other nationalities, Lendwise will review your application on a case-by-case basis.

All postgraduate courses at LSE, on both full time and part time basis, are eligible. Students who are in their final year of undergraduate studies are also eligible for maintenance loans.

Full time programme students have access to a grace period that allows for repayment to start after graduation. Rates depend on an applicant's overall profile, and the application process is entirely online.

Loans will only be paid to LSE for Tuition only – cost of living is paid directly to the student from Lendwise.

If the loan amount paid by Lendwise is more than the tuition outstanding, the excess funds will be returned to Lendwise add by the LSE.

The LSE will send Lendwise a copy of your LSE Tuition Invoice, we will confirm if you have been granted any LSE scholarship and or made an advance payment of fees to the school. This sharing of data is covered under the [Data Sharing Agreement](#).

**Certification and disbursement:** The LSE are not involved in the certification or disbursement of this loan product, all questions should be directed to Lendwise, you can email [borrowers@lendwise.com](mailto:borrowers@lendwise.com).

**How to apply:** Contact [Lendwise](#) directly, you can also download the Lendwise [brochure here](#).





## Prodigy Finance

Prodigy Finance provides loans for UK and international graduate students to pursue their master's degrees at the world's best schools, including LSE.

- No co-signer and no collateral required.
- Loans available for current and incoming students, 150 nationalities eligible
- No up-front fee and no early repayment fees
- Repayment terms up to 20 years
- Repayment begins six months after graduation for full-time courses.
- Loans cover up to 100 per cent cost of attendance (tuition plus living costs), dependent on individual eligibility.

Prodigy's loan model eliminates the need for a co-signer or collateral. This means they can lend to many students who lack access to other traditional sources of funding. Additionally, Prodigy Finance assesses their applicants' future earning potential to determine loan affordability.

**How to apply:** Contact [Prodigy Finance](#) directly.

**Certification and disbursement:** The LSE are not involved in the certification of this loan product. If you are successful with your loan application, the loan funds will be disbursed to the LSE. [See Section 4](#) disbursement for further details.

If you have a question about the application process, please email [info@prodigyfinance.com](mailto:info@prodigyfinance.com).



## Sallie Mae and Earnest Loans

If you are ineligible for U.S. federal loans, you may be able to use a U.S. private student loan to support your studies, additionally you can use a combination of U.S. Federal Aid and Private loans provided the combined loans total does not exceed your cost of attendance.

You are strongly advised to investigate [U.S. Federal Loans](#) before applying for a private student loan, as most American students are eligible for them.

**Note:** Private student loans will be included in your total cost of attendance and are subject to credit checks.

[Sallie Mae Student Loans](#) and [Earnest](#) are the only U.S. lenders we are aware of that are willing to lend to students at a foreign school (School outside of the United States).

Earnest also lend to international students who have a US citizen or permanent resident of the US as co-signer. You can access further information about this loan [here](#).

**How to apply:** Contact [Sallie Mae Student Loans](#) or [Earnest](#) directly.

**Certification and disbursement:** The LSE will be required to certify both earnest and Sallie Mae Student Loans. If you are successful with your loan application, the loan funds will be disbursed to the LSE. [See Section 4](#) disbursement for further details.

In order for us to certify your loans you will be required to complete a [Private Student Loan Request Form](#). (PSLF)

You can contact earnest by submitting a [request here](#).

You can contact Sallie Mae [here](#).



## Section 5: Disbursements

Loans disbursed by earnest and Sallie Mae will be transferred to the LSE in \$USD, they will be converted by our partner Convera to £ GBP using a competitive retail rate on the date the funds are received.

Prodigy sets a single disbursement date for the LSE, \$USD loans are converted to £GBP by Prodigy prior to disbursement – they may use of a third-party currency conversion agent.

The actual £GBP [Sterling] you receive will vary as it is dependent on the exchange rate from \$USD to £GBP during the week of disbursement. Funds are sent directly to our bank NatWest in £GBP.

Disbursements will be posted to your [LSE Finance Hub Account](#).

**The LSE will issue you with a *Notice of disbursement*, this notice will:**

- Advise how much loan has been disbursed in \$USD
- The value of your loan after it has been converted to £GBP
- The amount retained and paid towards your tuition and accommodation fees
- The surplus paid to you (if applicable)
- Method of the surplus payment (Wire or draft).

Where your loan does not cover your termly instalment, you will be required to settle the balance via the [Student Payment Portal](#).





## Section 6: Right to cancel or adjust your loans

The LSE cannot assist with cancelling or returning your loans, please contact your lender directly for further advice.

## Section 7: Bank details for surplus loan payments

The School have partnered with [Convera](#) to process loan surplus payments for Sallie Mae and earnest loans in a secure and compliant way.

At the start of Winter term (Term 1) You will be invited to submit your UK bank details via a secure platform so that we can settle your loan surplus payment by EFT/wire transfer.

You should only enter your own personal bank account details and not that of a third party or family member. We will audit the bank details submitted and may contact you to confirm any information provided.

### Note:

- 1 We cannot pay loan surplus funds to an international bank account.
- 2 All loan surplus funds will be paid in GBP.

## Section 8: Change of circumstances: interrupting and withdrawing

If you withdraw from your programme or interrupt you must email the Fees, Income and Credit Control team immediately. [fees@lse.ac.uk](mailto:fees@lse.ac.uk).



# Help and contacting us

Email: [fees@lse.ac.uk](mailto:fees@lse.ac.uk)

Phone: **+44 (0)20 7107 5555**

Helpdesk: <https://lseapps.secure.force.com/form?formid=217915>





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