

Factsheet US loans process Erasmus University

Factsheet –loans

This factsheet contains important information about the disbursement of your loan and the payment of the tuition fee at Erasmus University Rotterdam (EUR). We advise you to read the following information carefully.

1. How to apply for the loan?

As a (prospective) student at Erasmus University Rotterdam you can apply for the Smart Option Student Loan via <https://www.salliemae.com/student-loans/>.

- The loan is meant to finance your stay at the EUR and could cover your tuition fee, room & board and miscellaneous. You can calculate your budget with the information provided [here](#).
- The loan period covers 1 academic year, in most cases the study programme starts at 1 September and ends at 31 August. If you are participating in a study programme that takes longer than 1 academic year, you will have to submit a loan application for the following year.
- When you are already studying at EUR, you can apply for a loan for your current academic year until the 31st of May.
- Loan applications must not exceed 365 days between the application date and disbursement date.
- Your loan is valid for your study period and will be cancelled when you decide to de-enroll.
- Students are always fully responsible for the repayment of their loan to Sallie Mae.

2. Certifying your loan application

After you have submitted your loan application through Sallie Mae, International Office EUR is requested to review your requested loan amount. The loan amount will be evaluated based on the tuition fee and the costs of living in the Netherlands. International Office EUR will review the loan application within 2 weeks.

3. Immigration

Most American students need to apply for a residence permit. You will receive information about this after you have been admitted to your study programme.

If you need a residence permit, you need to provide documented proof that you have sufficient financial means to cover your tuition fee and costs of living in the Netherlands. The certified loan application can be used as a financial guarantee. International Office EUR will upload the certified loan application to student registration system Osiris. If needed, you will start your residence permit application in Osiris.

More information about the immigration procedure can be found [here](#) and immigration costs [here](#).

4. Opening a Dutch bank account

We encourage students to open a Dutch bank account upon arrival in the Netherlands. You can find more information about opening a Dutch bank account [here](#).

A few weeks before the first disbursement date of your loan, International Office EUR will contact you regarding your banking details.

5. Payment of tuition fees

There are many ways to pay the tuition fee at EUR. You will receive more information about the payment of the tuition fees from our immigration office. It has our preference if you pay the tuition fees at once. However, there's an exception for students with a Sallie Mae loan and a Dutch bank account

- If you apply before August for the loan and the loan is high enough to cover your tuition fee, then you do not need to pay the tuition fee before the start of your studies. The tuition fee will be deducted from your loan disbursements. In Studielink choose "other payment method" for the tuition fee payment and upload a confirmation of your loan in Osiris Zaak for immigration (for tuition and living fees)
- Unlike other international students, you may pay the tuition fee in installments. The first installment includes a € 24 administration fee. The payment of the 1st installment for Sallie Mae students will be postponed until November. In November you will pay 2 installments at once. Other installments will be deducted from your bank account in January, March, May and July. If you would like to pay the tuition fee in installments, please send an e-mail to scholarships@eur.nl

Please find more information about the payment of the tuition fees [here](#).

6. Disbursement procedure

You will receive more information about the exact disbursement dates after your loan is certified. Sallie Mae releases the payment on the disbursement date. The payment is transferred to the EUR via TransferMate. TransferMate charges a 1,2% fee and the money will be converted to Euro's based on the daily conversion rate. Please be aware that these costs will be deducted from your loan.

The process of receiving the loans may take up to 3-4 weeks. Students are strongly advised to have extra funding to cover their costs for at least the first 3 months.

If you decide to increase your loan this could change the original disbursement date. The EUR depends on the disbursement regulator that Sallie Mae manages.

7. Contact & information:

- For specific questions about your loan, please contact Sallie Mae at <https://www.salliemae.com/contact-us/>
- For questions about the disbursement of your loan, payment of the tuition fee, immigration and anything else, please contact scholarships@eur.nl
- www.eur.nl/scholarships
- www.eur.nl/internationaloffice