

VU SallyMae procedure

This is the procedure at Vrije Universiteit Amsterdam (VU) with regards to the loans once we have received the check(s) from SallieMae:

1. We will set up a meeting with the student; the student will receive the check.
2. The student is required to attend this meeting in person with his/her ID; without showing a valid ID we cannot hand the check to the student.
3. After the student has collected the check, the student will have to send them to the bank him/herself. If this is a Dutch bank, the student will have to submit it in person. At a Dutch bank, the student will also need show his/her ID. (We recommend that you visit the office of ABN AMRO at Leidseplein, previous experience taught us that they can process checks relatively fast).
4. The bank will process the check.
5. The bank transfers the money into the student's bank account.
6. The student transfers the payment of the tuition fee (if applicable) into the bank account of VU.

IMPORTANT:

- All banks (US and Dutch) charge costs for their service. This varies per bank and every bank has their own procedures for this. Students have to pay for these costs themselves. Note that it may be easier and quicker to send your check back to the US to have it cashed there (Dutch banks don't really use checks anymore). This might sound cumbersome, but it is generally cheaper and quicker in the end. Of course, you may also inquire at a Dutch bank to see what your options are.
- The procedures vary per bank, which means that it may take **3-6 weeks**. Students are therefore strongly advised to have extra funding to cover for their costs for at least the first 2 months.
- Students who decide to send their check(s) to their US bank, must be aware that in some cases they need to inform the "*Commissioner of US Customs and Border Protection/Currency Transportation Reports*" **before** sending their check(s) to their American bank.
- Additional information and instructions about the US Customs will be provided when the student collects his/her check(s) from our office.
- You are kindly advised to set up an instalment agreement for the payment of the tuition fee. For more information about tuition fee please visit www.vu.nl/tuitionfee
- If you have any questions about the formal student registration at VU, residence permit, housing, opening a Dutch bank account, please contact your Services contact person.
- You may turn down a disbursement, but it is not possible to accept only a portion of the disbursement.
- If you decide to turn down a disbursement, you need to notify us in writing **at least 30 working days before the next disbursement is scheduled**. You need to inform SallieMae in writing as well.
- A check is valid for 3 months and needs to be cashed within the set deadline; otherwise your loan will be cancelled!