

# How to Get Emergency Student Loans: 4 Steps Everyone Should Know

Emergency student loans could help you cover the costs of transportation, housing, food, or other immediate expenses.

If you're attending college, there might be times when unexpected expenses come up — such as if your financial aid is delayed or you've lost your job.

In these types of situations, you might be able to apply for emergency student loans (also known as quick student loans). These are short-term, small-dollar loans that could help you cover immediate needs in a short time frame.

## 1. Speak to your school's financial aid administrator

Emergency [student loans](#), sometimes called instant student loans, originate from a variety of sources. Some universities offer these short-term, no-interest loans directly; in some cases, you'll only be permitted to take out one loan and can't take out an additional emergency loan until your initial loan is paid off.

Your school's financial aid administrator is the first person to speak with if you're exploring emergency aid options. These individuals not only know which resources are available, but they can help you identify which ones are best for your unique circumstances. In some cases, they may be able to adjust your financial aid status if you're dealing with unusual circumstances.

If you have the option to take out a short-term loan from your school, be sure to consider:

- **Funding time:** An emergency loan should offer fast funding so you can cover expenses without delay.
- **Loan amount:** While you might be able to borrow up to your school's cost of attendance with a typical student loan, an emergency loan could have a lower maximum.
- **Interest rate:** Your interest rate is one of the major factors that will determine your overall loan cost.
- **Repayment period:** Emergency loans are generally short-term loans that have to be repaid quickly — be sure this is something you're prepared for before you borrow.

Keep in mind that the loan amounts distributed by your school may not cover all your emergency expenses. Thankfully, a variety of other options are available, including emergency student loans through nonprofit organizations. You may also be eligible for short-term student loans through federal aid programs.

**Tip:** If you're experiencing homelessness or at risk of losing housing — whether it's on or off campus — national resources are available that could assist you, such as [211](#).

Your financial aid office might also be able to help you find emergency housing if you're homeless or struggling to find a place to live.

## 2. Claim federal student loans

If you submitted the [Free Application for Federal Student Aid \(FAFSA\)](#), your award letter will detail what financial aid and federal student loans you're eligible for based on your [Expected Family Contribution \(EFC\)](#) and school's cost of attendance.

You can also check your student account (or contact the financial aid office) to see if you have more federal funds available that you haven't claimed, such as federal student loans.

You're not required to accept all the financial aid you're offered during any of your semesters. Because of this, many students may only accept the minimum amount they need per term — for example, you may be eligible for \$2,000 in federal student loans but choose to only accept \$1,000. This is why it's important to always check your student account before you apply for an emergency student loan to see if you have more funds available that you haven't claimed.

**Tip:** To claim your federal student loans, view your [Student Aid Report](#) and respond to the federal aid offer you wish to accept. If you're eligible for Unsubsidized Loans, you'll want to claim these first, as the government pays the interest that accrues on these loans while you're in school.

Then you can accept any Subsidized Loans or PLUS Loans that you're eligible for. When in doubt, you can always ask your financial aid advisor for assistance.

## **Do I need to update my FAFSA to claim federal student loans?**

You don't need to reapply or modify your FAFSA to accept pending financial aid, as you've already been approved. This should make the funding time much quicker compared to the regular waiting time for federal aid.

However, you might need to update your FAFSA if certain application details have changed. For example, if you've become an independent student or if your parents have lost their income, updating the FAFSA to reflect this information may help you qualify for additional aid. To view or make changes to your FAFSA, visit the [StudentAid.gov website](#).



Keep in mind:

Most federal student loans don't require borrowers to undergo a credit check or to have a cosigner. This could make federal student loans much easier to qualify for compared to private student loans.

If you decide to get a student loan, be sure to consider how much it will cost you over time. This way, you can prepare for any added expenses.

### 3. Take out small loans through your school

Some schools offer emergency student loans to students who are facing unexpected financial circumstances. These loans are typically no- or low-interest student loans with short repayment terms.

Keep in mind that each school will have its own eligibility requirements for emergency student loans (if the school offers them at all).

Since emergency student loans are different from private and federal student loans, you'll need to contact your school's financial aid office to see if you qualify.

Here's how emergency loans compare to other types of student loans:

	<b>Interest rates</b>	<b>Loan amounts</b>	<b>How are loans disbursed?</b>	<b>Repayment terms</b>
<b>Emergency student loans</b>	<ul style="list-style-type: none"><li>• Typically interest-free (depending on the school)</li><li>• Might come with a small fee charged by the financial aid office</li></ul>	Generally less than \$1,000 (some might be larger to cover housing expenses)	Might be issued through: <ul style="list-style-type: none"><li>• Cash</li><li>• Check</li><li>• Electronic funds transfer</li><li>• Debit card</li></ul>	Terms typically range from 30 to 90 days (depending on the school)

<b>Federal student loans</b>	<b>Direct Subsidized and Unsubsidized Loans (for undergrad students):</b> 4.99% <b>Direct Unsubsidized Loans (for grad and professional students):</b> 6.54% <b>Direct PLUS Loans:</b> 7.54% (for loans disbursed on or after July 1, 2022, and before July 1, 2023)	<b>Direct Subsidized Loans:</b> \$3,500 to \$5,500 per year <b>Direct Unsubsidized Loans:</b> \$5,500 to \$20,500 per year (depending on dependency status and year in school) <b>Direct PLUS Loans:</b> Up to school's cost of attendance (minus any other financial aid received)	Directly to your school each term (leftover funds are typically released to the student)	Payments typically start 6 months after you graduate or drop below half-time enrollment (PLUS Loans have no grace period but might be eligible for deferment while you're in school)
<b>Private student loans</b>	Varies	Up to your school's cost of attendance (depending on the lender)	Typically issued directly to your school (leftover money might be refunded to the student)	Depends on the lender (many private loans offer 6-month grace periods)

**Find Out:** [Are Interest-Free Loans Really Interest-Free?](#)

## 4. Consider private student loans

If you've exhausted your federal financial aid and federal student loan options, private student loans could also help cover emergency expenses.

Depending on the lender, you might be able to borrow up to your school's cost of attendance with a private student loan.

Some private student loan lenders — such as [College Ave](#) and [MEFA](#) — offer approval decisions within minutes. However, the entire application process

might take up to two weeks if it requires further review.

Also keep in mind that it could take anywhere from a few weeks up to a couple of months from the time you're approved until the funds are disbursed.

**Tip:** You'll generally need good to excellent credit to qualify for a private student loan. While some lenders offer [student loans for bad credit](#), the interest rates on these loans are typically higher compared to the rates for borrowers with good credit.

If you can't get approved for a private student loan on your own, another option is applying with a [cosigner](#). This could be a parent, other relative, or trusted friend with good credit.

Even if you don't need a cosigner to qualify, having one could get you a lower interest rate than you'd get on your own.

Just keep in mind that if you don't keep up with your payments, your cosigner will be on the hook for the loan — which could hurt your credit score as well as theirs.

If you decide to take out a private student loan, be sure to consider as many lenders as possible to find the right loan for you.

#### Advertiser Disclosure

\$1,000 up to 100% of the school-certified cost of attendance

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\$1,000 up to cost of attendance

\$1,000 to \$350,000 (depending on degree)

\$1,000 to \$99,999 annually \$180,000 aggregate limit)

\$1,001 up to 100% of school certified cost of attendance

\$1,500 up to school's certified cost of attendance less aid

## **CARES Act and financial aid**

Due to the COVID-19 pandemic, colleges and universities have received additional funding from the CARES Act, which has allowed them to provide Emergency Cash Grants to students who need financial support.

You can use this type of grant to cover:

- Tuition
- Housing
- Food
- Child care
- Supplies
- Computers
- Transportation
- Other education-related expenses

You'll need to contact your school's financial aid office to see if you qualify for an Emergency Cash Grant, as each school has its own eligibility requirements.

## **Other ways to handle a funding emergency as a student**

If you can't get emergency student loans, here are a few other options to consider:

### **Professional judgment review of federal aid**

Your school's financial aid administrator may make adjustments to financial aid packages on a case-by-case basis for students experiencing unusual

situations. This is called professional judgment.

If your financial aid eligibility has been impacted by unexpected circumstances, consider submitting an appeal to the financial aid office to see if you can get any more financial aid through professional judgment.

Each school has its own appeal deadline, so be sure to check with your school's financial aid office to make sure you submit your appeal in time.

## **Ask your financial aid office for an extension**

If you don't qualify for emergency financial help, whether through grants or loans, see if your financial aid office will offer an extension or a payment plan.

## **Seek out scholarships or grants**

[Scholarships](#) and grants could be another way to cover expenses — and unlike student loans, they don't have to be repaid.

A good place to start your search is filling out the FAFSA, as you might qualify for federal grants or school-based scholarships.

Scholarships and grants are also available from a wide variety of local and national businesses and nonprofit organizations.

**Tip:** Just keep in mind that typical scholarships and grants might take longer to qualify for than emergency assistance grants.

If you explore these routes, make sure you know what you need to qualify and when you can expect to get your money.

## **Consider a personal loan**

Earning a college degree while dealing with a personal finance emergency



can be difficult to handle. If you're facing severe financial hardship, you might want to consider taking out a personal loan. You can use personal loan funds to cover almost anything you need, including groceries, car payments, rent, medical bills, and other emergency expenses.

Do your research to make sure you're working with a reputable lender in the marketplace.

If you decide to take out a private student loan to cover emergency expenses, remember to consider as many lenders as you can to find the right loan for you. Credible makes this easy — you can compare your prequalified rates from multiple lenders in two minutes.

**Keep Reading:** [How to Get Student Loans for Past Due Tuition](#)

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Dori Zinn is a personal finance journalist with over 10 years of experience. Her work has been featured by Huffington Post, USA Today, Wirecutter, Bankrate, and CBS News.