



Certification and Disbursement FAQs for Financial Aid Offices

Prodigy Finance's Unique lender and loan codes

- Name = Prodigy Finance LTD
- Lender ID Number = 860000
- Loan Program Code = C81
- Loan Program Marketing Name = Prodigy International Loan Program
- Guarantor Name = 1LOGOS
- Guarantor Code = 1LG
- Processor/Destination = OneLogos

Prodigy Finance outsources a third-party disbursement agent (OneLogos). OneLogos facilitates the certification and disbursement process for Prodigy Finance.

When do we start to send certification requests?

We automatically send certifications to your school around 100 days prior to a borrower's class start date.

We will only send a student certification request to your office once a loan has been matched to funds and is fully underwritten and approved, including a full check of their documents by our verification team.

What is the minimum enrollment for Prodigy Loans?

We do not have a limitation on the number of credits a student must carry, though they must meet your campus' requirement for full-time status. The term "full-time" is included as we can only fund students that are studying full-time as opposed to those that are working full-time and studying in a part-time program.

However, we do not want to exclude those students who may be enrolling in fewer credits for other reasons other than full-time employment - for example, some students, in their final semester, may only require a few credits to graduate, and therefore they enroll in fewer credits. These students are still eligible therefore we say we do not restrict credit load.

Our loan product is geared toward international students, so we expect that most will be enrolled full-time based on VISA requirements. If you need further clarity please feel free to [reach out to us](#).

We require our borrowers to complete their program within 2 years. While we do not restrict students based on fluctuations in credit load per semester, we do expect students to stay on track to finish their studies within 2 years.



Is a student required to be in a degree-seeking program?

Yes.

Can a student be funded if they are in an entirely online degree?

No, at this time we exclusively fund graduate programs that have an in-person requirement on campus. These supported programs allow candidates to secure a student visa for their studies. In many cases, these can include 'hybrid' style programs or those which have a mixture of optional online portions in addition to a campus requirement. We are always happy to review a new course request to see if it can be supported.

Does a student need to make satisfactory academic progress (SAP)? If so, defined by whom?

We do not require students to meet SAP. However, if the school's policy is to not award/certify a loan due to the student not making SAP then we will follow suit. Similarly, if the school allows the student to still receive funds that have been approved then we will honor this.

We do not expect you to monitor the student's progress through their studies, rather it is expected and articulated to the student that it is their responsibility to remain a student in good standing towards a timely graduation. Should that student face any issues that would impact timely graduation, they are expected to communicate this to us directly.

Is there any visa status that would deny a student a loan application?

Prodigy Finance does not require a visa to apply for and/or to get approved for a loan. Our loan confirmation letter (which is obtained once the loan is fully approved) can be used as proof of funding to support a student's visa application.

If we know that a student has a SSN or will be obtaining a SSN, are we required to make the student apply for a Prodigy loan with their SSN?

Our application does not require students to provide an SSN. A dummy SSN is created when a Prodigy Finance loan is sent for certification as it is required for the certification to be created/generated.

Are there credit checks on approved loans sent for certification? If so, how long does the check last?

Prodigy Finance requires students to provide a credit report as part of our mandatory documents to verify an application. A loan is only sent for certification once all mandatory documents have been received and approved by our team, in which case all documents will have already been verified (there are no further checks).



Can a loan be used for a past-due balance? (In other words, can we certify a loan with a study period end date in the past?) If yes, are there limitations to how long ago?

We can cover past due balances, as long as the student is still enrolled in the program and the Financial Aid office will certify the requested amount.

We will typically close applications for a loan period approximately 2 months before the loan period ends. A loan cannot be certified for more than the approved amount within the loan period.

We are not able to allocate funds for a loan period that has passed. For example, if the student has a balance due for the 2023-2024 academic year and the 2024-2025 academic year has started, we are unable to allocate funds retroactively. However, the school is welcome to certify up to the full loan amount approved by Prodigy for the current loan period (i.e. 2024-2025) and then pay any excess funds directly to the student, so that the student can then pay any past balances due (i.e. for the 2023-2024 year).

Is there a minimum amount for a loan?

Generally, our minimum loan size is \$10,000 per loan period. However, there are some exceptions to this which have been listed below:

- State of Pennsylvania - our minimum loan amount is \$35,001
- State of Kentucky and Connecticut - our minimum loan amount is \$15,001

Students that are downsized in certification below our minimum loan size will be declined and will no longer be eligible for a loan.

What would happen if a student requests an increase in loan amount after we have sent a loan to the school for certification?

Prodigy Finance will send a "delta"/additional certification to your Financial Aid office for the difference in the loan amount.

Only once all certifications for a student have been returned by your Financial Aid office (either approved or canceled) will we send the student their final loan agreements to sign.

What would happen if a student requests a decrease in loan amount after we have sent a loan to the school for certification?

If the school has already certified the loan: we advise the student to contact their school's Financial Aid team to advise of the change and request for the amendments to be made to the certification.

If the school has not yet certified the loan: Prodigy Finance will send the amended loan request amount via the certification.



What does “Need Borrower Info” mean?

The "Need Borrower Info" status in ELM is a holding status after the loan has been certified and before funds are disbursed.

While a student *may* have outstanding Prodigy Finance mandatory steps in order to disburse, the “Need Borrower Info” status does not always indicate that there is anything outstanding from the school or student. The status will update closer to the disbursement/release date of the funds.

- *For ELM schools: if the status of the student certification has been updated to “disbursement scheduled” - this is an indication that the funds have been scheduled to be disbursed during the course of that week. Once a loan is in this status, any changes that you make to the certification will not be applied - we ask that you kindly contact us for any urgent change requests.*

What is required by the student in order for funds to be released?

As an international lender, students are required to be outside of their habitual residence country in order to electronically sign their loan agreements. We manage signing communication directly with the student.

How often does Prodigy Finance release funds?

Disbursements are batched weekly on Friday to OneLogos and funds should reach the school 3-5 business days later.

We encourage you to review your school’s latest Loan Processing Update on our [Schools Administrator Portal](#) should you wish to gain further insights into a student loan status, and [reach out to us](#) with any additional questions.

Is there a way to access additional information regarding Prodigy Finance student loan statuses?

Prodigy Finance's Loan Processing Update reports (LPU) allow school administrators to see the status of loan applications for students enrolled with their school and university. By completing this [registration form](#), we will be able to grant approved administrators secure access to a portal that enables you to check on the loan application status of your students directly.

Please allow 24 hours after submitting this form for us to review and approve your registration request. If you are approved, you will receive an email with quick instructions for completing your registration and accessing this portal and your first LPU report. Please note these reports are dynamic and will be updated weekly. Anytime you log into the portal, you will see the most recent school report populated and date stamped.



The report will show all students currently in the process of applying for funding, as well as partially disbursed loans from Prodigy Finance.

Our portal enables us to share student funding information with you efficiently and in compliance with the European Union's General Data Protection Regulation (GDPR) and the UK Data Protection Act 2018 (DPA).

What happens when a certification is updated post-disbursement and funds are returned to the lender?

These funds are treated as an early repayment to the student's Prodigy Finance loan account and cannot be held for a later disbursement.

Can the school request for returned funds to be reissued back to the school?

We ask that any requests to reissue funds that have been returned are made within 1 month of the return being initiated by the school. A reissue request that surpasses this timeframe may result in significant delays or further applications required for the student. We ask that you kindly [contact us](#) immediately so that we can confirm.