How can a participant request a loan?

Participants will request loans through the Sentinel website using the “Request a Loan” option under the Manage My Account menu. Through the online wizard, the participant will see current loan balances and the amount available for a new loan. The model tool is used to calculate estimated payment amounts prior to submitting the request. Once a loan request is submitted, the following actions will take place.

- A loan notification email will be sent to you, the Plan Sponsor, to review and approve the loan request.
- Upon approval, a “Summary of New Loans Report” will be generated weekly and sent to you so you may update the payroll system with the new loan repayment information.
- Sentinel will process the loan request and the Plan’s Paying Agent will issue a payment to the participant via check or ACH.
- The participant will receive the payment within 10 business days of the request.
- Repayments will begin as payroll deductions and will be applied back to the participant’s account.

Please note if your retirement plan has special restrictions on loans, you must verify the participant’s eligibility and obtain proper documentation prior to approving the loan request. Additionally, if the retirement plan requires spousal consent to borrow loans a paper loan request process will be used.