

✓ Check List for an Alternative Loan ✓

*Quick Alternative/Private Loan Info:

➤ What is an alternative/private loan?

Alternative/Private student loans are educational loans that students can apply for when federal, state, and institutional financial aid is not sufficient to cover all expenses students might incur while pursuing education goals. When considering an alternative/private educational loan, always check with your financial aid office first for other possible financial aid options.

- ❖ Alternative/private loans require a credit check for the borrower and co-signor (if needed). Additional documents may be required. Also, alternative/private loans usually have variable interest rates higher than that of other student loans, such as Stafford Loans.

*Checklist for the Alternative Loan process:

- 1. Contact your financial aid office to determine if you are eligible for an alternative/private education loan.
- 2. If you're eligible to apply, contact the alternative/private loan lender of your choice to obtain details on how to apply and any other information necessary to be considered for the loan.
- 3. Once you have applied and all required documentation has been submitted to the lender, confirm when the review of the application will be finalized.
- 4. If your application has been approved by your lender, you will need to submit an Alternative Loan Lender Form to the Office of Student Financial Services.
 - ❖ To prevent delays, it is important that you fill out ALL required information on the Alternative Loan Lender Form. Carefully consider the amount you want to borrow, as the Office of Student Financial Services will only certify the loan for the amount you indicate on the form. We may, however, reduce the amount you request if the amount for which you are eligible is lower than the amount you request.
- 5. Contact the Office of Student Financial Services in 5-7 business days to check if the Alternative Loan School Certification has been completed. Then, confirm with your lender that they have received everything they need to process your loan.