

Alternative Loan Information

Alternative Loan

An alternative student loan (also referred to as a private student loan) is not a federal student loan, but one through a private bank or other lending institution.

In some cases, alternative loans have interest rates, repayment terms, and deferment options that are less favorable than those of the Direct Loan Program and the federal Perkins Loan. Below is a link to Great Lakes FASTChoice, a third party company that services loans for lending agencies and schools.

We strongly encourage you to review each of the lender's information to determine which benefits and terms are best for you. Take into consideration repayment terms, interest rates, and deferment and forbearance options before choosing an alternative loan lender. Some lenders may require a co-signer.

You are free to select any lender, including those not present in FASTChoice. We maintain a professional relationship with all lenders. Our office is prohibited from accepting financial or other benefits in exchange for displaying lender and loan options in FASTChoice. The advantages of using FASTChoice is it streamlines the overall process, including eliminating mailing certification forms and waiting for signatures. If you choose a lender not available on FASTChoice, the lender must send a paper certification to our office.

Questions regarding a particular lender's alternative loan program should be directed to that lender.

Step By Step Alternative Loan Instructions

1. Complete a FAFSA so we can evaluate your eligibility for federal aid. If there is a reason you are unable or decline to complete the FAFSA, please contact our office.
2. Consult one of our Financial Aid Advisors to determine if you have exhausted your federal financial aid eligibility.

3. If you are student and have exhausted your federal eligibility or need additional funding to assist with educational expenses, you can request an alternative loan at FASTChoice for Students.
4. If you are a parent and want to consider an alternative loan rather than borrow the Parent PLUS loan, you can request an alternative loan at FASTChoice for Parents.
5. From the FASTChoice Login page, you will need to:
 - Login or create an account if you are a first time user.
 - Provide required demographic information.
 - Review Consumer Information to help you understand how to carefully make a choice regarding your alternative loan.
 - Provide an anticipated date of disbursement.
 - Summer Semester – May, June, or July
 - Fall Semester – Aug, Sept, Oct, Nov, or Dec
 - Spring Semester – Jan, Feb, March, or April
6. Review the list of lenders, and complete an analysis and comparisons to determine which lender would best meet your needs.
7. Once you have selected a lender, you will be able to link directly to their online alternative loan application
8. Federal regulations now require the completion of a Private Education Loan Applicant Self-Certification form for all private education loans. All students who borrow an alternative loan MUST complete a Private Education Loan Applicant Self-Certification Form and submit this form to his/her lender. This form is intended to serve two purposes: (1) informing the borrower about other options for financing his/her education; and (2) providing information to the lender about the student's educational expenses and other aid. The private loan application and disbursement process will not be completed until the signed Private Education Loan Applicant Self-Certification form has been received by the lender. If the student does not complete, sign, and submit the form within 120 days of his/her submitting the credit application to the lender, the loan will be canceled by the lender.

In section 2 of the form you will be asked:

- a) "Student cost of attendance for the period of enrollment covered by the loan."
 - Please visit our consumer information website for more information regarding cost of attendance.
 - b) "Estimated financial assistance."
 - You can use your Student Portal "My Financial Aid" to determine the total federal, state and institutional aid awarded.
9. Our office will receive electronic notification of your application and will complete certification. We may need to contact you if additional information is needed.

10. The lender will disburse fund to our office electronically or by mail. You should receive a disclosure statement from your lender once funds have been sent to the college. Once the Student Financial Aid Office has processed the funds, you will be notified by email that the alternative loan funds have been received and posted to your account in the Cashier's Office.

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