

Private/Alternative Loan Request Form

PLEASE PRINT IN BLACK INK

Name: _____

Student ID #: _____

Address: _____

SSN#: _____

Phone: _____

We recommend Federal Direct Loans are accepted before making a Private/Alternative Loan request.

Our policy is that you complete the **Free Application for Federal Student Aid (FAFSA)**, if you have not already done so. You can apply online at: www.fafsa.gov. Most alternative loan lenders assume you have applied for federal student loans before you consider additional private/alternative loans.

Federal Direct Loans

- Federal loans are available to students regardless of income
- Nearly every student will be eligible for student aid, even if it is limited to Federal Unsubsidized Direct Loans
- Federal student loans by law offer a range of flexible repayment options, including but not limited to, income-based repayment and income contingent repayment plans and loan forgiveness benefits which other student loans are not required to do
- For loans borrowed in the **2014-2015 academic year** the Federal Student Loan Interest rates are **3.86% for Undergraduates** and **5.41% for Graduate/Professional students**

VS.

Private/Alternative Loans

- Comparison shopping among alternative loan lenders is recommended. Note that websites and brochures from lenders may not give you the current interest rates and often do not tell you all of the possible loan fees.
- Private loans can offer variable rates than can increase or decrease over time depending on market conditions
- Private loans can have a range of interest rates, fees, and student should determine these before accepting the loan
- The interest rate offered on a private loan may depend on a borrower's credit rating.

Alternative loans are disbursed in two payments, one in fall and one in spring. **All loans will be certified as full academic year loans.** If you plan to attend for only one semester, you must indicate this in writing to the Financial Aid Office.

After the awarding of Title IV aid, I am still interested in obtaining a private/alternative loan, and indicate this desire by completing the information below, signing and submitting this form.

Regarding Title IV aid:

- I plan to **accept** the Federal Direct Loan offer(s) for, Subsidized, Unsubsidized, both
- I will **NOT accept** the Federal Direct Loan offer(s) for, Subsidized, Unsubsidized, both
- I submitted a FAFSA and am currently **working on completing** my file to obtain a Title IV award.
- I submitted a FAFSA, but **do not plan to complete** my file to determine a Title IV award.

REMEMBER:

Accepting or declining loan offers must be done through your Student Center at MyFresnoState

Lender Name _____

Date Applied _____

Amount Requested \$ _____

Loan Dates _____ [mm/dd/yyyy] TO _____ [mm/dd/yyyy]

STUDENT SIGNATURE _____

DATE _____

FOR OFFICE USE

LOAN DATES _____ to _____ Pre-approval expired DIRECT LOAN(S) ACCEPTED? YES NO, Letter sent

COA \$ _____ FA AWARDS \$ _____ UNMET BUDGET \$ _____ No Room

UGRD CRED GRAD #UNITS _____

LOAN CERTIFIED FOR _____ DATE TRANSMITTED _____

ALT LOAN CODE _____

LOAN DESTINATION # _____