

**PRIVATE (ALTERNATIVE) EDUCATION LOAN PROGRAMS
BORROWER CERTIFICATION AND ENTRANCE INTERVIEW**

PRINT STUDENT'S NAME _____

STUDENT'S ID# _____

1. I understand that if I choose to apply for a Private (Alternative) loan, I may seek a loan from any private lender of my choice.
2. I am obligated to repay my Private (Alternative) Education Loan ("loan") even if I do not complete the program, am unable to obtain employment, or am otherwise dissatisfied with the education or other services received.
3. I must repay my loan with all accrued interest and fees.
4. Repayment will begin following a 6 month grace period after I graduate, withdraw from school, or, in most cases, cease to be enrolled as at least a half-time student.
5. The interest rate for this loan may be variable or fixed, depending on the lender I choose and which interest option I choose or am approved for. For a variable rate loan, the rate may change on a monthly basis.
6. I must notify my lender and my school, in writing, if I change my name, telephone number, address, graduation date, or if I withdraw from school, do not enroll or enroll less than half-time (less than 6 credits per quarter or semester), or transfer to another school.
7. If I believe I cannot make payments when due, or if I believe I qualify for a deferment or forbearance of my loan payments, I must contact the lender.
8. If I fail to repay my loan, it will be reported to a National Credit Bureau and have a negative effect on my credit rating. If applicable, I will have to pay additional costs, including but not limited to: collection costs, fees, legal and court costs.
9. I understand that this is NOT a federal loan.
10. The school has told me that I should utilize all gift (grants and scholarships) aid and federal educational loans, such as the Federal Direct loan, prior to applying for any private loans.
11. If I am considered dependent as defined by the Free Application for Federal Student Aid instructions, the school has advised me to ask my parents to apply for a Federal Parent Loan for Undergraduate Students (PLUS) loan. My parents have been contacted and are not eligible for a PLUS Loan or have refused the PLUS Loan.
12. I understand that I am more likely to be approved for this loan and/or have lesser interest rates and/or fees, if I have a credit worthy cosigner.

13. I understand that I must read the promissory notes and disclosure statements for this and every loan and that the terms and conditions of this loan might differ from the terms and conditions of any additional loans I am offered in the future.
14. I understand that if there are any borrower benefits offered to me, I must meet the lender's conditions to receive them. If I default on this loan, or any loan, I may lose benefits and rights.
15. I understand that if I need subsequent loans I must reapply and meet the established credit requirements that are in effect at that time. Credit criteria will change and future loans may not have the same rates, fees or conditions and may not have the same borrower benefits as my initial loan.
16. The school may require me to take a financial literacy program as a condition of receiving this loan.
17. I understand that if I am preapproved for this loan, it was based on the data submitted by me (and my cosigner if applicable) and I (and my cosigner if applicable) may be required to provide documentation to support that data. If I have not been preapproved for this loan, I understand that I must meet the credit criteria for this loan to be preapproved.
18. My award letter or student financial plan will disclose whether I received an Alternative Educational Loan at the time of awarding. I also understand that an alternative loan can be applied for throughout the loan period, and in some cases for past due balances.
19. I understand that the funds borrowed from my Private (Alternative) Educational Loan should only be used to cover direct costs that are due to the school, if possible, but can be used for indirect costs, if necessary.
20. My loan(s) may be sold to a third party, a related party or to the school. As long as I continue to meet the requirements of the loan, the borrower benefits applicable to my loan will remain effective.

I certify that I have read items 1 through 20 above. I understand that Private (Alternative) Educational Loans are private non-federal loans that must be repaid.

Student's Signature _____ Date _____