



**2009-2010
ALTERNATIVE LOAN INFORMATION SHEET**

Please indicate your intent for this loan below:

- I understand that I can fill out a Free Application for Federal Student Aid (FAFSA) to determine eligibility for Federal Stafford Loans. I choose to take the alternative loan in place of Federal Stafford Loans.
- I wish to decline all Federal Stafford Loans that have been offered to me. I only wish to apply for alternative loans.
- I wish to take out Stafford Loans first and use the remaining eligibility as an alternative loan.

Borrower's Information

Last Name _____ First Name _____ MI _____

Social Security Number _____ Date of Birth _____

Address _____

City _____ State _____ Zip Code _____

Permanent Telephone Number (_____) _____ - _____

Driver's License _____
state number

Adjusted Gross Income for 2008 _____

Citizenship status (check one)

- U.S. Citizen or National
- Permanent Resident or Eligible non-citizen

State of Legal Residence _____

Alien Registration Number _____

Lender Name _____ **Loan Amount Requested \$** _____

_____ I understand that this is not a Promissory Note. I understand that I must obtain a pre-approval and complete a Master Promissory Note from my lender of choice prior to this loan being certified. I understand that it is the responsibility of the borrower to repay the loan(s) and any interest it may accrue. If I have questions regarding my loan, I will contact my lender.
Initials

_____ I understand that my loan may be adjusted at any point in the semester due to adjustments in my cost of attendance or additional aid received. (i.e. not enrolled full-time).
Initials

Signature of Borrower

Date

Is this the only loan that is available to students?

NO! Students can receive loan funds by completing a FAFSA. Students that apply for Federal Financial Aid will be assessed for eligibility of both grant funding and loan funding. The Federal Stafford loans have a maximum fixed interest rate of 6.8%, deferment periods, and generous repayment terms.

What is an alternative loan?

Alternative loans are loans that are offered to students that are based on personal credit rating and are used to aid students with costs of attending college. These loans often have variable interest rate(s) that exceed the fixed interest rate of a Federal Stafford loan. These types of loans do not always provide deferment periods and often have a shorter repayment term.

Submission of the form does not initiate the alternative loan process. You must begin by going to the bank of your choice first.

Why would a student want an alternative loan?

- Students who are ineligible or have exceeded aggregate/cumulative loan limits for Federal Stafford loans may apply for alternative loans.
- Students who are not meeting the Standards of Academic Progress (SAP) may choose to apply for this type of aid (subject to lender approval) as they are ineligible for the Federal Stafford loans.
- Students who cannot obtain parent information for FAFSA requirements might choose to apply for this type of aid.
- A student who exceeds the Federal Aggregate loan limits may choose this type of loan.

Before borrowing alternative loans you should consult a financial aid officer to make sure you have exhausted Federal Aid opportunities.

Are there borrowing limits to this type of loan?

Yes. All aid is awarded based on the Cost of Attendance (COA) calculation. The COA is determined by the college and is based on many factors such as: cost of tuition, book, scholastic expenses and how many credit hours you are enrolled in. Consult your MyPima account at www.mypima.pima.edu or a campus financial aid office if you are unsure what your total COA is. For most alternative loans, Pima Community College uses the COA to determine remaining borrowing eligibility.

Remember to always borrow wisely!