

# Marlboro College

## Alternative or Private Loan Processing Form

Alternative or private loans are offered by private lenders (other than the Department of Education) to assist students with their educational expenses and living expenses not covered by other financial aid.

Important information for students considering an alternative or private loan. These loans:

- Should be considered only after all federal loan options have been utilized
- Are generally more expensive than federal options
- Almost always require a credit worthy co-signer
- Are usually a variable rate that is reviewed quarterly
- Sometimes require an interest only payment while in school
- Are not able to be consolidated with federal loans

Alternative or private loans are offered by banks, credit unions and educational lending institutions. Marlboro College does not direct students to any particular lender. We recommend researching lenders that offer these loan products. Taking advantage of established relationships with lending institutions that you are familiar with should also be considered. When you are selecting a lender we recommend that you fully understand the interest rate being offered, the terms of the loan, repayment options and when repayment will begin.

***When borrowing an alternative or private loan you are required to complete a self-certification form for your lender. Marlboro College can no longer certify your loan for you.***

Name: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Home Phone # \_\_\_\_\_ Cell Phone Number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Lender Name: \_\_\_\_\_

### Amount to borrow:

I will borrow \$ \_\_\_\_\_ for the 2010-2011 award year.\*

***\*The amount borrowed should include the amount you will need for both the fall and spring semesters. The loan will be split equally between the fall and spring semester.***

**Student Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

To return this form please select one of the following;

Fax to 802-258-9300

Scan and e-mail to: [finaid@marlboro.edu](mailto:finaid@marlboro.edu)

Mail to: Financial Aid office

Marlboro College

PO Box A

Marlboro, VT 05344-0300

**Form deadline: July 1, 2010**