Marlboro College

Alternative or Private Loan Processing Form for BSMIS Students

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;
- May be a fix rate or 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. Take advantage of established relationships with lending institutions that you are familiar with. Check your home state to see if there is a state guarantee agency that offers private loans (you can sometimes find this information on the same website as state grant information). 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 cannot complete this process 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 2013-2014 award year.*

The amount borrowed should include the amount you will need for the entire award year. The amount borrowed will be pro-rated per trimester based on the number of credits per term per student's study plan.

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
Mail to: Financial Aid office
Marlboro College
PO Box A
Marlboro, VT 05344-0300

Form deadline: September 6, 2013