

Marlboro College's Private Loan Processing Form

Private loans, also referred to as alternative loans, are offered by private companies and institutions (not the U.S. Department of Education) to assist students with their education and living expenses not covered by other financial aid. Private loans should only be considered after taking advantage of all other aid available to the student, including federal loans and grants. Private loans are student loans and must be repaid.

Important information for students who are considering borrowing a private loan

- Private loans are generally more expensive than federal options over the life of the loan;
- A private loan almost always requires a credit worthy co-signer;
- The interest on a private loan may be a fix rate or a variable rate, in part, depending on the total credit score of the borrower(s);
- As a rule, variable interest rates are reviewed quarterly and can change depending on current rates;
- Private loans may require an interest only payment while in school (be sure to ask before borrowing);
- Private loans cannot be consolidated with federal student loans or federal parent loans.

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 financial institutions that you are familiar with. Check your home state to see if there is a state 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 a private loan you are required to complete a self-certification form for your lender. Marlboro College cannot complete this process for you. However, most lenders require the college to confirm your enrollment, year in school and loan eligibility.

Student Information (do not include parent information):

Name: _____

Social Security #: _____ Date of Birth: _____

Home Phone # _____ Cell Phone #: _____

E-mail address: _____

Lender Name & Phone Number: _____

Amount to borrow: I will borrow \$ _____ for the award year: 20____-20_____.

Length of Loan*: ____Full-Year (split equally between fall and spring terms); ____Fall only; ____Spring only.

*If no length of loan is selected we will split the loan equally between the fall and spring terms.

Student Signature: _____ Date: _____

To return this form, please select one of the following three options.

Fax to 802-258-9300 (financial aid office);

Scan and e-mail to finaid@marlboro.edu through our secure portal at: <https://nook.marlboro.edu/secure/upload>;

Or mail to: Attn: Financial Aid office, Marlboro College, PO Box A, Marlboro, VT 05344-0300

FORM DEADLINE: JULY 1, 2015