

Alternative Loan Request Form 2024-2025

In order for the financial aid office to certify your loan, please complete this form and submit the form to mysupport.germannacollege.edu by creating a case and uploading the document. In addition, please make sure you have completed the current FAFSA application and submitted the application to our college. **Our school code is 008660.** The demographic information we have on file for you in your student center must match what you provided on your loan application (name, address, and phone number) so please be sure to make any necessary changes so your loan can be certified promptly. You must also consider requesting a **Federal Direct Student Loan** before accepting an alternative/private student loan.

Student Name: _____

Phone #: _____ Student ID#: _____

You must provide an expected graduation date, the date you expect to be completely finished with your degree

Semester you will be graduating: **Fall** **Spring** **Summer** **Year of graduation:** _____

Have you completed a FAFSA? Yes No To apply, visit <https://studentaid.gov/h/apply-for-aid/fafsa>

If you have not completed a FAFSA, please explain why:

Who is your private lender (bank/credit union)? _____

Is the interest rate fixed or variable? Fixed Variable

What semester(s) is the loan for? Fall Spring Summer

Amount of loan funds requested: _____ What is the loan period? _____

How should these funds be awarded if the amount is for more than one semester:

Amount for Fall: _____ Amount for Spring: _____ Amount for Summer: _____

Does the Alternative/Private Student Loan require that you have a credit check? Yes or No

Does the Alternative/Private Student Loan require that you have a co-signer? Yes or No

Does the Alternative/Private Student Loan have a death and/or disability clause? Yes or No

Does the Alternative/Private Student Loan have an option to consolidate? Yes or No

When does the repayment period begin for the Alternative/Private Student Loan? _____

Here are a few things for you and your family to consider when comparing the Federal Direct Student Loan to a private/alternative student loan:

1. There is no co-signer/credit check with the Federal Direct Student Loan.
2. The current interest rate for 2024-2025 (which is not a variable interest rate) is currently 6.53%.
3. Interest rates are released July 1st every year and run until June 30th the following year.
4. The Federal Direct Student Loan program has a death and disability clause that many private lenders do not have.
5. Federal Direct Student Loans are eligible for Consolidation.

The repayment period does not begin until 6 months after you stop attending at least half time (6 credits at GCC). If after considering all of the above, you still wish to proceed with an Alternative/Private Student Loan, please sign below and return to the Financial Aid Office.

Signature

Date

Electronic signatures are not accepted on this form.

We have live assistance available 24/7 at our online Student Services Support Center: visit <https://mysupport.germannacollege.edu> to chat, create a case and submit documents or call 855-874-6681.