

Private/Alternative Loan Information

(Please keep a copy for your records)

We strongly encourage you to pursue the availability of free or lower-cost financial aid before applying for private/alternative loans.

When applying for a private/alternative loan, the process can take several weeks or longer to finalize and execute all the required forms requested by your lender. It is extremely important to complete all the forms you receive **immediately** and return back to your lender to ensure your loan will be disbursed to St. Andrews.

*Effective 2/14/2010, the Department of Education has implemented new private/alternative loan regulations which includes 3 new “Disclosure Statements” that must be completed by you (the borrower) before your loan proceeds will be disbursed.

Check-list for private/alternative loan

- Research your private/alternative loan options by viewing different lenders’ websites to determine which lender will best benefit you (the borrower). Select a lender.
- Complete the **St. Andrews Private/Alternative Loan Request Form** and return back to the Office of Student Financial Planning. Before returning, make a copy of these forms to keep for your records.
- Apply for the private/alternative loan online at the lender’s website. You will need to create a “login” account.
- The following **Disclosure Statements** will be provided to you by the lender. Complete and return to the lender immediately.
 - **Application Disclosure**
 - **Approval Disclosure**
 - **Final Disclosure**
- Your lender may request other information in addition to the **Disclosure Statements**. Make sure you send them all information immediately to ensure a quick “credit decision”.
- Once your loan has been approved, you will be instructed by your lender to sign the **Master Promissory Note**.
- It is important that you keep close communication with your lender to ensure they are receiving all of the documentation you have provided.

Important information you will need for your Private Education Loan Applicant Self Certification Form.

A. Cost of Attendance: Student’s cost of attendance for the period of enrollment covered by the loan.

On Campus Resident: \$37,000

Off Campus from Scotland County: \$32,446

Off Campus not from Scotland County: \$34,450

\$ _____

B. Estimated Financial Aid: Estimated financial assistance for the period of enrollment. Your estimated Financial Aid can be found on your financial aid award letter.

\$ _____

C. Difference between amounts A and B. The total amount of your Private/Alternative Loan **cannot** exceed the amount on line C.

\$ _____

Please contact your Financial Aid Counselor if you have any questions or need assistance.