

Financial Aid Policy for Private Alternative Loans

Any student that is interested in applying for a private alternative student loan must follow the financial aid policy and procedure guidelines for receiving a loan:

1. Submit a FAFSA
2. Search online for a lender or use a lender of choice
3. Make an appointment with Financial Aid Loan Coordinator to meet one on one to discuss their student eligibility.
4. Financial Aid Loan Coordinator will advise student about eligibility for grant and scholarship aid available to the student.
5. Financial Aid Loan Coordinator will advise student about their debt and its consequences in order for the student to have a full understanding of their debt and its consequences.
6. The Financial Aid Loan Coordinator will certify the loan after discussing the amount the student will require for the academic year.
7. The student is informed that they can cancel the loan at any time by notifying the financial aid office in writing. The student is informed that the loan will be disbursed once eligibility is determined unless the financial aid office receives notice in writing from the student that they want to cancel the disbursement.
8. The Financial Aid Loan Coordinator will process the loan through the ELM System.
9. The ELM system will notify the Financial Aid Loan Coordinator when the loan money is ready to be drawn down.
10. The Financial Aid Loan Coordinator will check the computer system to verify eligibility at the time of disbursement.
11. The loan funds are released to the Bursar Office for disbursement.
12. The student is notified of the loan disbursement and loan funds are sent to student's designated account.
13. Students who are unable to meet with the Loan Coordinator in person, may opt for phone or email communication to complete loan counseling. The Loan coordinator will keep a copy of counseling communication in the student's file.