

Alternative Loan Questionnaire

2023-24

Submit via: Confidential Document Submission Portal: <https://www.csub.edu/finaid/upload>
or Return to: California State University, Bakersfield
Office of Financial Aid & Scholarships
48 SA
9001 Stockdale Highway, Bakersfield, CA 93311-1022
Telephone: (661)654-3016 FAX: (661)654-6800 Web: <http://www.csub.edu/financial-aid/> E-Mail: finaid@csub.edu



FALTO

Student Name: _____ CSUB Id: _____
(Please print)

Alternative student loans are borrowed through private lenders, whereas Federal Direct Stafford Student Loans are borrowed through the government. Typically, alternative loans are more expensive than federal Direct Loans (e.g., higher interest rates, different repayment terms, and/or higher processing fees). Therefore, these loans should only be used when you have exhausted all other federal student loan options.

If you are considering borrowing an alternative loan, you must complete this questionnaire to document that you have researched the costs and fully understand the debt obligation before we will certify your eligibility.

Name of Lender: _____ Expected Graduation Date: _____

Amount requested (will be split in half for Fall & Spring): \$ _____ Semester(s) requested *(please circle)*: Fall & Spring Fall Only Spring Only Summer Only

1. Have you completed a FAFSA or California Dream Act Application? _____ (if not please read Section 1 below)
2. What is the current interest rate? _____ %
3. Is the interest rate fixed or variable? _____ If variable, how frequently does the rate change? _____
4. Is there a maximum interest rate or cap _____ if so what is that percentage? _____ %
5. What is the amount of loan fees charged? \$ _____
6. What will be your monthly payment amount? \$ _____
7. What is the total cost of the loan over the life of the loan? \$ _____ See Repayment Calculator online for student loans:
<http://www.finaid.org/calculators/loanpayments.phtml>
8. What is your cumulative amount of student loans borrowed to date? \$ _____ See National Student Data System - Financial Aid Review:
https://nslds.ed.gov/nslds/nslds_SA/

SECTION 1: NOTICES TO APPLICANT

- Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at <https://studentaid.ed.gov/sa/fafsa>, or by calling 1-800-4-FED-AID.
- A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.
- You are **strongly** encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.
- The financial information required to complete the above section can be obtained from the lender.
- You should contact your school's financial aid office to discuss your financial options.

SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

If assistance is needed in completing the below section, you may contact the school's financial aid office and enter it on the appropriate line. Sign and date where indicated.

- A. Student's cost of attendance for the period of enrollment covered by the loan \$ _____
- B. Estimated financial assistance for the period of enrollment covered by the loan \$ _____
- C. Difference between amounts A and B \$ _____

WARNING: If you borrow more than the amount on line C, you risk reducing your eligibility for free or lower-cost federal, state, or school financial aid.

Please note:

- Your alternative loan *will not be certified* until this form is completed, signed, and returned to the Financial Aid Office.
- If the loan is being requested for Fall and Spring, each semester's portion will disburse after the start of each term. If you requested the loan for only one semester, your loan will disburse in full after the start of that term.
- For dependent undergraduate students, we encourage parents to consider the federal Direct PLUS (Parent Loan for Undergraduate Students) to assist in meeting the cost of attendance. PLUS loan information is available from the Financial Aid Office and on our website.

Certification & Signature

I certify that I have read and understood the notices in Section 1 and, that to the best of my knowledge, the information provided on this form is true and correct

WARNING: If you purposely give false or misleading information you may be fined, be sentenced to jail, or both.

Student Signature _____

Date _____