Alternative Loan Questionnaire

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.csud.edu/finaid  E-Mail: finaid@csub.edu

| Student Name: _______________________________ | CSUB Id: _______________________________ |

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: $__________________________  Quarter(s) requested (please circle): Fall  Winter  Spring  All quarters

1. What is the current interest rate? ________________ %

2. Is the interest rate fixed or variable? ________________  If variable, how frequently does the rate change? ________________

3. Is there a maximum interest rate or cap ________________ if so what is that percentage? ________________ %

4. What is the amount of loan fees charged? $__________________________

5. What will be your monthly payment amount? $__________________________

6. 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


Please note:

- Your alternative loan will not be certified until this form is completed, signed, and returned to the Financial Aid Office.
- We require that you complete the Free Application for Federal Student Aid, if you have not already done so. You can apply online at: www.fafsa.ed.gov. Nearly every student will be eligible for some type of student aid, even if it is limited to unsubsidized federal Direct Stafford Loan. Federal student loans in general have better terms and conditions than alternative loans. Most alternative loan lenders assume you have applied for federal student loans before you consider alternative loans.
- If you would like to discuss your options with a Financial Aid counselor, please call or visit the office.
- Since the loans are the responsibility of the student, it is important that the student complete this information and understand the implications of borrowing an alternative loan. Since there are many private loan companies with changing terms and conditions, this information is not known or provided by the Financial Aid Office; it is information that you must research and provide to demonstrate to that you are aware of what the loan terms are.
- These loans will be disbursed in 3 payments, at the beginning of each term. All loans will be certified as full academic year loans. If you plan to attend only one quarter you must indicate this in writing to the Financial Aid Office.
- 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

Signing below certifies that all of the reported information is complete and correct.  

Student Signature _______________________________  Date _______________________________

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