ALTERNATIVE/PRIVATE LOAN INFORMATION

If you feel that your Direct Student Loans are not enough to cover the cost of your tuition, fees, books, and/or living expenses, there are **Alternative Loans** that are available through independent loan companies. Approval for most Alternative loans is based upon a number of factors including:

- ✓ credit history
- ✓ debt to income ratio
- ✓ having a creditworthy cosigner (many loans do not require a co-signer if your credit history is good, but many times your interest rate may be reduced if you have a co-signer)

Applying for an alternative loan is very much like applying for a mortgage or auto loan. ***In order to obtain the most competitive interest rate, origination fee, and/or repayment schedule, you may wish to shop around and apply with different companies***. The following websites give private student loan comparison information.

http://www.finaid.org/loans/privatestudentloans.phtml

http://www.simpletuition.com/

You may request up to the amount listed below for the specified loan period:

- ❑ **Fall/Winter $_____ 08/01/_____ to 04/30/_____**
- ❑ **Winter/Summer $_____ 01/01/_____ to 07/30/_____**
- ❑ **Summer/Fall $_____ 05/01/_____ to 12/30/_____**

The school is not responsible for your approval or interest rate. In addition, any changes to your schedule may impact your eligible amount for private loans and should be brought to the financial aid department's attention. While KC suggests disbursement of funding on the first day of each term, you are responsible for contacting your loan company of choice to ensure they have all the information that they need for loan disbursement. If you have any questions place contact the loan company directly.

Keep in mind that alternative loans are private education loans that may have less favorable conditions than the Federal Direct Loans. It is always recommended that students and/or parents apply for federal aid before looking at the private alternative education loans.