



**Academic Year 2024-2025**

## **Alternative Education Loan**

Date: \_\_\_\_\_

Name: \_\_\_\_\_ Emp#ID: \_\_\_\_\_

Name of Lender: \_\_\_\_\_

Requested loan amount: \$ \_\_\_\_\_

**Before applying for an Alternative student or Private Educational loan, we strongly recommend that you:**

*\*Apply for free or lower-cost Federal and State grants and scholarships that may be available*

*\*Exhaust all of your Federal loan eligibility (subsidized and unsubsidized loans)*

**Please be aware that requesting an Alternative/Private Educational loans can:**

- carry a higher interest rate, because it is based upon your individual credit scores
- only entitles a student to borrow up to their full cost of your education, minus all other aid that you may have been awarded for the academic year 2024-25.
- reduce your eligibility for free or lower-cost Federal, State or other school financial aid.
- require a borrower to be meeting Satisfactory Academic Progress (SAP)
- only be processed for one academic year (2024-25 the year includes Summer 2024, Fall 2024, and Spring 2025)

**Please indicate the semesters to be included in this loan:**

**Summer 2024** \_\_\_\_\_ **Fall 2024** \_\_\_\_\_ **Spring 2025** \_\_\_\_\_

**Please complete the following three steps:**

1. Choose one of the options listed below: **A, B, or C**
2. Print and provide your signature at the bottom of this form
3. Upload the completed form via your CUNYfirst (filenet) account

A. \_\_\_\_\_ I understand the options available to me; however, I would like to finance my cost of education by utilizing an Alternative or non-federal third -party loan only.

B. \_\_\_\_\_ I would like to reduce by alternative loan, and would like to finance my education through the use of Federal Direct Loans. Once my Direct loan has been certified, if I have not reached my cost of education, then my alternative loan will be processed up to my cost of education.

C. \_\_\_\_\_ I would like to cancel my request for an Alternative/Private loan

**Print your Full Name:** \_\_\_\_\_

**Signature(wet):** \_\_\_\_\_

**Once your request has been certified you will receive a Disbursement of Notification from your lender.**

**Once the funds are disbursed to the College's Bursar's Office from your Lender (which can take up to 10 business days or more from time the request is sent to your lender)**

The Bursar's Office will determine if any deductions are needed; if yes, those deductions will be done automatically for unpaid tuition and fees.

If you have not set up a direct deposit, then a check will be mailed to you with the address linked to your CUNYfirst account.

The normal processing time to receive a refund is 10 business days or more after the Bursar Office has received the funds from your Lender.

Once you have completed the form, please upload the form via your Cunyfirst account by following the directions in the link below. Please be sure to select Alternative loan under document type.  
[https://www.citytech.cuny.edu/financial-aid/docs/filenet\\_upload\\_instructions.pdf](https://www.citytech.cuny.edu/financial-aid/docs/filenet_upload_instructions.pdf)

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**Office use only**

Name of program \_\_\_\_\_ Expected grad term \_\_\_\_\_ FT \_\_\_\_\_ PT \_\_\_\_\_

Cost of Education \_\_\_\_\_ - Financial Aid \_\_\_\_\_ = NEED \_\_\_\_\_

Signature of Counselor certifying loan \_\_\_\_\_ Date: \_\_\_\_\_