



Alternative (Private) Loan Counseling

Name

LMU ID

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An Alternative Loan is a private loan under your name. **Unless otherwise noted, loans will disburse equally between your terms of enrollment.** You are required to repay the amount borrowed regardless of your educational outcome or subsequent employability.

Have you considered other forms of federal and state aid?

Have you completed the FAFSA?

Have you maximized other federal grant & loan opportunities available to you? Financial Aid information is available through MyLMU on PROWL.

Have you applied for a Federal Direct Graduate or Parent PLUS Loan? Unlike an Alternative Loan, a Federal Direct Parent PLUS loan has a fixed interest rate of 5.3% (2020-21) and other flexible repayment options. All options are available on <https://studentaid.ed.gov/sa/repay-loans>. We highly encourage students to apply for a Federal PLUS loan before turning to an Alternative Loan.

What do you know about your loan?

Who is your lender?

How much are you borrowing?

What is your interest rate? Is it fixed or variable?

Did you apply with a co-signer?

Which repayment option have you chosen?

When do you enter repayment on this loan?

How long will it take you to repay the loan?

How do you plan to make payments after graduation / before obtaining employment?

Do you have any special disbursement requests? Fall only? Spring only?

Do you have any additional questions?

Would you prefer to be contacted:

Mornings

Afternoons

Let's take a look at a repayment plan sample:

An Alternative Loan of \$20,000 with a 10% interest rate will cost you \$31,716 (\$11,716 in interest) over ten (10) years. The estimated monthly payment for this loan amount is \$264.

Loan Amount	\$20,000
Interest Rate.....	10%
Total Months in Repayment	120
Total Monthly Payments	\$264
Total Interest Payment	\$11,716
Total Loan Payment.....	\$31,716

More to know about Alternative Loans:

- As a borrower, you are responsible to notify the lender when you graduate, transfer schools, drop below half-time enrollment, or withdraw from school.
- Possible consequences for failing to repay student loans include adverse credit reports, wage garnishment, litigation, delinquent debt procedures under federal law, and inability to borrow future federal aid.

Helpful Links:

<http://studentaid.ed.gov/> - Helpful information on all type of federal financial aid.

<http://www.csac.ca.gov> – Information on all types of state financial aid

Please note: After submission please allow 3-5 business days for your loan to be certified and 10-15 business days for your loan to disburse.

Print Form

Send by Email