



Dear Student,

Unfortunately, we are unable to process your Alternative loan application for the 2016-17 academic year. Please refer to the information and items below to determine what is needed for us to proceed with your loan.

Alternative Loan Release Form:

Alternative loans are credit based, private education loans facilitated by a non-federal third party lender. Students interested in alternative loans may borrow up to the full cost of their education, minus all other aid. However, alternative loans generally carry a higher interest rate because it is based upon individual credit score. In accordance with the Higher Education Opportunity Act, sec 1021, Private Education Loan Disclosure and Limitations states that the borrower –

- (i) may qualify for Federal financial assistance through a program under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.), in lieu of, or in addition to, a loan from a non-Federal source and
- (ii) may obtain additional information concerning such assistance from their institution of higher education.

To apply for Federal Title IV grants and loans, first you must complete the **Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov**.

CHECK ONE:

_____ I would like to cancel my alternative loan. I have been advised by the Brooklyn College – Office of Financial Aid about Title IV Federal grants and Direct Loan eligibility. **I would like to finance my education through the use of Federal grants and/or the Federal Direct Loan program (see directions below).**

_____ I would like to reduce my alternative loan to \$ _____. I have been advised by the Brooklyn College – Office of Financial Aid about Federal Title IV grants and Direct Loan eligibility. **I would like to finance my education through the use of Federal Grants and/or Federal Direct Loans and Alternative loans.** I am aware that my Federal Direct Loan must be processed before certification for my private loan can be completed.

_____ I have been advised by the Brooklyn College – Office of Financial Aid about Federal Title IV grants and Direct Loan eligibility. I understand the options available to me; however, I would still like to finance my cost of education by utilizing an alternative or a non-federal third party loan. **I am aware that I will no longer qualify for Federal Title IV Direct Loan aid for this academic year/term.**

REQUESTED LOAN PERIOD:

_____ SUMMER 2016 _____ FALL 2016 _____ SPRING 2017

CHECK LIST:

***** PLEASE COMPLETE THE FOLLOWING IF YOU ARE CHOOSING THE FEDERAL DIRECT LOAN OPTION:**

I understand that if I proceed with receiving aid from the Federal Direct Loan program I am responsible for:

_____ Applying for the 2016- 17 Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov.

_____ Submitting the appropriate documentation *if* selected for verification, such as copies of my parents and/or my tax returns and W-2 forms for the 2015 calendar year or any other documentation necessary for the completion of the FAFSA.

_____ Submitting the appropriate documentation via CUNYfirst for the Federal Direct Loan request. Please be advised the initial Federal Direct Loan request form is electronic and can be accessed in your Student Center in CUNY First under the "Direct Loan Processing Form" link.

Last four digits of SSN: XXX-XX- _____

EMPL ID _____

PRINT NAME:

_____ Last

_____ First

_____ M.I

Student's Signature

Date

I UNDERSTAND THAT BY SIGNING THIS DOCUMENT AND, SUBSEQUENTLY, UPON MY RECEIPT OF AN ALTERNATIVE NON-FEDERAL LOAN, I AM ELIMINATING AVAILABILITY FOR FUTURE TITLE IV DIRECT LOAN AID DURING THE INDICATED TERM/2016-2017 ACADEMIC YEAR LOAN PERIOD.

Office of Financial Aid – Alternative Loans Department – P.718.758.8313

F.718.758.8312