



Dear Student,

Unfortunately, we are unable to process your Alternative loan application for the 2015-16 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, complete the **Free Application for Federal Student Aid (FAFSA)** at **www.fafsa.ed.gov**.

CHECK ONE:

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

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

_____ I have been advised by the Brooklyn College – Office of Financial Aid about title IV grants and 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 title IV aid for this academic year/term.**

REQUESTED LOAN PERIOD:

___ SUMMER 2015 ___ FALL 2015 ____ SPRING 2016

CHECK LIST:

PLEASE COMELETE THE FOLLOWING IF YOU ARE CHOOSING THE EFREDAL DIRECT LOAN OPTION:

I understand that if I would like to proceed with the Federal Direct Loan program I am responsible for:

___ Applying for the 2015- 16 Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov.

___ Submitting the appropriate documentations *if* selected for verification, such as copies of my parents and/or my tax returns and W-2 forms for the 2014 calendar year.

___ Submitting the appropriate documentations via CUNYfirst for the Federal Direct Loan application. Please be advised the Federal Direct Loan application is located on your Student Center as “Direct Loan Processing Form”.

SSN: XXX-XX- _____

PRINT NAME: _____
Last First M.I

Student's Signature Date

**I UNDERSTAND THAT BY SIGNING THIS DOCUMENT AND SUBSEQUENTLY UPON
RECIEPT OF AN ALTERNATIVE LOAN, WILL ELIMINATE AVILABILITY OF FUTURE TITLE
IV AID DURING THE TERM/ACADEMIC YEAR 2015-2016.**

Office of Financial Aid – Alternative Loans Department – P.718.758.8313
F.718.758.8312