

Before applying for an Alternative Education Loan, please be sure to review all Federal Direct Loan Options

## Alternative Loan

### Application Process:

1. Determine your eligibility for the Alternative Loan by reviewing your award letter.
2. Select a Lender (see inside for details).
3. Have a credit-worthy co-signer. Having a co-signer may lower your fees and/or interest rate. A co-signer may be added if you apply and are denied.
4. Log onto the Defiance College website at [www.defiance.edu](http://www.defiance.edu), click on financial aid, loans, and the FastAlt Solutions link.

These loans are available to undergraduate and graduate students up to unmet costs of education. Credit approval of the borrower is required; a co-signer is necessary.

Be an informed borrower – interest rates and repayment options may vary by lender.

### Direct Loan Annual Loan Limits

<b>Dependent Direct Subsidized Loan</b>	\$3500 for freshman; up to \$4500 for sophomores; up to \$5500 for juniors or seniors.
<b>Dependent Direct Unsubsidized Loan</b>	Students may borrow up to \$2000 each year
<b>Independent Direct Subsidized Loan</b>	\$3500 for freshman; up to \$4500 for sophomores; up to \$5500 for juniors or seniors.
<b>Independent Direct Unsubsidized Loan</b>	\$6000 for freshman and sophomores; \$7000 for Juniors and Seniors

### Direct Loan Aggregate Loan Limits

<b>Undergraduate Dependent Students</b>	\$31,000 of which no more than \$23,000 can be subsidized
<b>Undergraduate Independent Students</b>	\$57,500 of which no more than \$23,000 can be subsidized
<b>Graduate and Professional Students</b>	\$138,500 – of which no more than \$65,500 can be subsidized

Defiance College Financial Aid Office

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Defiance, OH 43512  
419-783-2458

[financialaid@defiance.edu](mailto:financialaid@defiance.edu)  
[www.defiance.edu](http://www.defiance.edu)



## Alternative Education Loans

### An Overview

# Alternative Loan

## Dear Student:

The Financial Aid Office has prepared this brochure to assist you in selecting a loan program that suits your individual needs. As you explore these options keep in mind the following:

- Only borrow what you need. These loans must be repaid.
- You can only borrow up to the Cost of Attendance less any other financial aid you have been awarded. For the amount of financial aid awarded, please see your most recent Defiance College award notice.
- Be an informed borrower. Understand how much you have borrowed, the interest rate during the life of the loan, and the repayment requirements.

Defiance College students and their parents have several options to pay for their college expenses:

- Federal Direct Loan Program: Federal loan awarded by the school after the FAFSA is processed.
- Federal Direct Parent PLUS loan: Federal loan in parent's name
- Alternative Loan
- Cash or Credit Card
- DC Payment Plan: please contact the Business Office for more information at 419-783-2550.

In compliance with new federally authorized private loan disclosures and procedures, the following steps will need to be completed prior to loan funds disbursement:

1. **Application Disclosure:** Applicants will receive this form as part of the online application process, before they fill out the application. If applying by phone, the applicant will receive this disclosure in the mail within 3 business days. Contains general information regarding range of rates, terms & fees, and related items.
2. **Approval Disclosure:** Students will receive this form by mail after final approval of the loan by their lender and before the school certification. Contains specific information about the approved loan amount, approved rate and estimated repayment schedule. **Disclosed loan terms must be accepted within 30 days of receipt. If the disclosure is not accepted within the timeframe, the loan approval will be cancelled, and the student will need to reapply.**
3. **School Certification:** The lender will request school certification after the applicant or cosigner has accepted the loan terms, and all documents (including signed application and Master Promissory Note) have been received.
4. **Final Disclosure:** Will be sent to the student regarding the loan terms, including the approved loan amount, approved rate and estimated repayment schedule.
5. **Rescission Period:** Allows borrowers a final opportunity to evaluate their needs for a private student loan. The required rescission period is until midnight of the 3rd business day after the borrower has received the Final Disclosure. Lenders can not disburse funds until the end of the rescission period.
6. **Self Certification:** Provides details about federal loan availability and encourages students to seek advice from their schools financial aid office. Must be completed and signed by the applicant and returned to the lender within 180 days of their credit application; if not, the loan will not be disbursed. The Cost of Education may be required to complete this form.

Cost of Education:

Resident Student: \$32,450

Commuter Student: \$24,330

## Lenders

### Charter One TruFit Student Loan:

[www.charterone.com/trufitstudentloan](http://www.charterone.com/trufitstudentloan) or 1-888.333.0218

### Chase Select Private Loan:

[www.MyChaseStudentLoan.com](http://www.MyChaseStudentLoan.com) or 1-800-487-4404

### Sallie Mae Smart Option Student Loan:

[www.salliemae.com](http://www.salliemae.com) or 1-888-272-5543

### Wells Fargo Education Financial Services:

[www.wellsfargo.com/student](http://www.wellsfargo.com/student) or 1-800-658-3567

### Discover Student Loans:

[www.discoverstudentloans.com](http://www.discoverstudentloans.com) or 1-877-728-3030

### Fifth Third Private Student Loans

[www.53.com](http://www.53.com) or 1-800-222-7192

(Lenders are listed in alpha order only)

*You may select any lender not on our Optional lender list*

The Defiance College Financial Aid Office is here to assist you in financing your educational investment. Your future is important to us. For specific loan questions, please contact the lender. For general financial aid questions, please contact our office.

Thank you-

The DC Financial Aid Office