Alternative Loan 101

I need an Alternative Loan
I Need an Alternative Loan

Now what should I do?

Choose the BEST Lender.....
The lender that you choose will provide you with your alternative financing. Application processes, payment options and rates will vary with each lender. You may want a lender that has electronic processing or a lender that has operating hours beyond 5pm, or just the lowest interest rate.

All of the information that you need will be on the Lender’s Website, or you can call them to learn specific information. Visit www.desu.edu/financial-aid/alternative-loans and look for the Alternative Loan Spreadsheet.
I Need an Alternative Loan

• Now what should I do?
  • After you have made the best possible choice, talk to your lender and ask any questions that you are having issues with. You will have a relationship with this lender, so make sure that you are fully aware of everything that pertains to your loan. Keep in mind that You may need to have a co-signer, so have one on stand by just in case.
  
  Do not be afraid to ask any question. Ultimately you will have to pay these funds back.
I Need an Alternative Loan

• Now what should I do?
  
  • Now that you are approved...
  Request, Complete, and Return to your lender the Private Education Loan Self-Certification Form. This important document will have your loan terms and agreements.

  In order to expedite your process, you will need to sign this document and return it ASAP.
I Need an Alternative Loan

• Now what should I do?
  • After you have signed your Private Loan Self Certification Form, there will be a 9 business day right of rescission period. This will give you the opportunity to back out of the loan if you are having reservations.

If you do have questions or concerns, call your lender in order to resolve them. Because you will have to pay back any loan that you agree to.
I Need an Alternative Loan

• Now what should I do?
  • You may want to contact the Delaware State University’s Office of Financial Aid to inform them that you will be receiving an alternative loan. Your school may receive this information electronically, but ultimately it is your loan and your responsibility.

If you have any questions in reference to your loan, CALL your lender. The Financial Aid Office is there to assist you, but again, you will have to pay back any funds that you have agreed to.
I Need an Alternative Loan

Now what should I do?

• Make sure that there is a credit on your account for the loan that you have been approved for. Call your lender to see if your loan will be disbursed through the mail or electronically. If you do not know the disbursement date, call your lender. This date is set by the lender, not the Financial Aid office.

If your disbursement is through the mail, you will need to check with the cashier to see if they have received your check.