

# Alternative/Private Loans

JCC recommends that a student's first step is to apply for federal and state financial aid by completing the Free Application for Federal Student Aid (FAFSA) at [studentaid.gov](http://studentaid.gov). **Alternative loans are recommended only as a last resort.**

## Steps to Applying for an Alternative Loan

1. Complete the FAFSA by going to [studentaid.gov](http://studentaid.gov). Our school code is **009336**. Turn in all requested paperwork. Our office will process your file within 2 to 3 weeks of receiving all requested paperwork to determine eligibility for federal financial aid.
2. Choose a bank or lender to apply for the private loan. You should research your choice thoroughly. JCC does not have a preferred lender list for Alternative loans. For further information about evaluating private student loans as you research your options, you may find this handout from CFNC.org helpful, [https://www.cfnc.org/paying/loan/info\\_private.jsp](https://www.cfnc.org/paying/loan/info_private.jsp). You may visit <http://www.finaid.org/loans/privateloan.html>, if you need help selecting a lender. FinAid.org maintains a list of the most popular private student loan programs.
3. Applicant should verify restrictions regarding required number of credit hours of enrollment, maintaining satisfactory academic progress and GPA requirement with each prospective lender. Be aware that most private loans require a good credit rating and may require a co-signer.
4. Our office will certify the loan when we receive the certification request from your lender. Federal regulations will not allow us to certify your loan for more than the cost of attendance minus any financial aid received. We are not responsible for the timeliness of private loans and students should address all customer service issues with their lender.
5. New federal regulations require that you complete the self-certification for private loans. Your lender should provide you with this form. If you cannot get the form from your lender, you can download it at <https://ifap.ed.gov/electronic-announcements/011020renewalprivdloanappselfcertformloanlender>. Other Awarded Financial Assistance information needed to complete this form, may be found by logging into Web Advisor and accessing the link to "Financial Aid Self Service".

Budget and loan period information is required on the self-certification form. JCC's Cost of Attendance Budget for 2022-2023 is \$18,612 for an Independent student (no parent information required on FAFSA), \$13,297 for a Dependent student (parent information required on FAFSA), and \$6,896 for less than half-time (six hours or less) students for the 2022-2023 Academic Year 08/15/2022 through 05/08/2023. Use the following Cost of Attendance and loan dates for your loan request depending on your loan period:

<u>Cost of Attendance</u> <u>Dependent/Independent</u>	<u>Enrollment Period</u> <u>(Estimated Disbursement Dates)</u>	<u>Loan Period</u> <u>Dates</u>
\$13,297/\$18,612	Fall 2022 and Spring 2023	08/15/2022 - 05/08/2023
\$5,910/\$8,272	Fall 2022 ONLY	08/15/2022 - 12/12/2022
\$5,910/\$8,272	Spring 2023 ONLY	01/06/2023 - 05/08/2023
\$10,342/\$14,476	Spring 2023 and Summer 2023	01/06/2023 - 07/26/2023
\$4,432/\$6,204	Summer 2023 ONLY	05/16/2023 - 07/26/2023

- If your loan period is for two semesters, you will receive half each semester.
- Tuition, fees and /or books can be charged against your loan, if processed and approved before payment is due. Federal regulations require all lenders of private education loans to provide borrowers three business days from the time you receive the Loan Consummation Disclosure Statement to change your mind and cancel your private education loan.