



Private /Alternative Loan: Statement of Understanding

Student's Name

SS# / Banner ID

At Montana State University Northern, we encourage students and families to make informed decisions about financial aid. We recommend that you borrow only the amount of loans you need to successfully complete your education. It is also highly recommended that you submit a FAFSA (Free Application for Federal Student Aid) at <https://studentaid.gov/> prior to borrowing from a private lending institution.

Please **INITIAL** the following statements to acknowledge that you have read and understand the following statements:

____ I understand the terms of the Federal Direct Loans and/or the Federal Direct PLUS Loans located here, but are electing to choose a private loan in place of any of the Federal Direct Loans or Federal Direct PLUS Loans you were offered and rejected, OR understand the terms of the Federal Direct Loans and/or Federal Direct PLUS Loans, but are choosing to not submit a FAFSA.

____ I understand that Montana State University – Northern certifies alternative loans up to the Cost of Attendance only, regardless of the amount the lender has approved. Per federal regulations, your total financial aid, including your private/alternative loan, may not exceed your Cost of Attendance.

____ I understand that there is an appeal process if you are ineligible for aid due to a violation of the Satisfactory Academic Progress Policy.

____ I understand that private/alternative loans may have different terms, including interest and deferment, than the Direct Federal Loans and it is my responsibility to understand the terms of my loan. MSUN cannot recommend private loan lenders. Federal Loans have better terms in most cases.

Student Statement: By signing I am affirming that I understand my financial aid options and wish to proceed with a private/alternative loan. My signature indicates that I have read and agree with the above statements.

Student's Signature

Date

MSU Northern Financial Aid Office
PO Box 7751 ~ Havre, MT 59501
Tel: (406) 265-3787 Fax: 406-265-3519
Email: finaid@msun.edu

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