

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 www.fafsa.gov. **Alternative loans are recommended only as a last resort.**

Steps to Applying for an Alternative Loan

1. Complete the FAFSA by going to www.fafsa.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. You may visit <http://www.finaid.org/loans/privateloan.phtml>, 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/011020renewalpriveloaappselfcertformloanlender>. 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 2020 – 2021 is \$18,573 for an independent student (no parent information required on FAFSA), \$13,258 for a dependent student (parent information required on FAFSA), and \$5892 for less than half-time (six hours or less) students for the 2020 - 2021 Academic Year 8/10/2020 through 5/06/2021. Use the following Cost of Attendance and loan dates for your loan request depending on your loan period:

Cost of Attendance Dependent/Independent	Enrollment Period (Estimated Disbursement Dates)	Loan Period Dates
\$13,258/\$18,573	Fall 2020 and Spring 2021 (9/4/2020 & 2/09/2021)	08/10/2020 - 05/06/2021
\$5,892/\$8,255	Fall 2020 ONLY (9/4/2020)	08/10/2020 - 12/03/2020
\$5,892/\$8,255	Spring 2021 ONLY (2/9/2021)	01/07/2021 - 05/06/2021
\$10,312/\$14,446	Spring 2021 and Summer 2021 (2/9/2021 & 6/7/2021)	01/07/2021 - 07/27/2021
\$4,419/\$6,191	Summer 2021 ONLY (6/7/2021)	05/17/2021 - 07/27/2021

- 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.