



Alternative Loans: The Facts

www.alma.edu/loans/alt

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Alternative Loans can help bridge the gap between the actual cost of your education and the amount of financial aid you are eligible for. Eligibility for this type of loan depends on the credit worthiness of a co-signer. Learn more at our Alternative Loan webpage.

Where to Look?

Visit the ElmSelect online lender comparison tool! This helpful tool will allow you to navigate your options of lenders to choose from!



Do not forget to try out the Loan Estimator Tool in the top left corner! This will help you estimate your loan details such as interest rates, monthly payment, and total closing costs for the loan!

Alt. Loan Process

1. Student applies for a loan
2. Be sure to follow up with the lender, they may need additional items from the student or co-signer. (MISSING ITEMS COULD CAUSE DELAYS!)
3. Approved? The lender will notify Alma College
4. Alma College will certify the loan amount and request funds from lender:
Account Status: Pending
5. The lender then sends funds to Alma College:
Account Status: Accepted
6. Allow 4-6 weeks for processing time.

Once certified by our school, the lender can take up to 10 days to send the funds electronically

Things to Consider

Co-Signer: One will be needed due to the student's age and length of credit history. This does not have to be a parent.

Look into Co-Sign Release Options?

Interest Rate: Fixed or Variable?

Repayment: When does the loan go into repayment?

Be Ready to Apply...

Make sure you have all of your information with you at the time of applying. Below are a few items to have ready. This is not inclusive, please be sure to review all aspects of the loan on the lenders site or through ElmSelect!

Loan Period I Plan on Borrowing For:

- Fall and Winter: 08/31/20 – 04/23/21
- Fall Only: 08/31/20 – 12/11/20
- Winter Only: 01/05/20-04/23/21
- Spring Only: 05/02/21 - 05/27/21

How Much Will I Need to Borrow?

Fall Balance: _____

Winter Balance: _____

Spring Balance: _____

Total Balance: _____

Cost of Attendance: \$52,782 (basic tuition, room, meal plan and activity fee. Subtract or add any fees that you may use or not use while at Alma College).

Total Financial Aid: _____ (go to Inside Alma/My Self-Service/Financial Aid/My Awards)

Co-Signer (name and email): _____

**It will be helpful to have your co-signer with you as you apply for the loan if not, lenders will usually email the co-signer with a link to complete their part of the application.*