



• PRIVATE ALTERNATIVE LOAN  
ACKNOWLEDGEMENT •  
2024-2025 Worksheet

**Financial Aid & Scholarship**  
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\_\_\_\_\_  
*Student Last Name*

\_\_\_\_\_  
*First Name*

\_\_\_\_\_  
*MSU Billings ID*

You've received this form because you are attempting to receive a private alternative loan through an external lender. At Montana State University Billings, we encourage students and families to make informed decisions about financial aid. We highly 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/h/apply-for-aid/fafsa> prior to borrowing from a private lending institution.

**Enrollment Status**

MSU Billings certifies private alternative loans up to the Cost of Attendance only, regardless of the amount the lender has approved. **Cost of attendance is based on your actual enrollment.** Per federal regulations, your total financial aid, including your private alternative loan, may not exceed your Cost of Attendance.

**Enrollment Status (check one for each term):**

Fall 2024: \_\_\_ Not Attending \_\_\_ 12 or more credits \_\_\_ 9 to 11 credits \_\_\_ 6 to 8 credits \_\_\_ 1 to 5 credits

Spring 2025: \_\_\_ Not Attending \_\_\_ 12 or more credits \_\_\_ 9 to 11 credits \_\_\_ 6 to 8 credits \_\_\_ 1 to 5 credits

Summer 2025: \_\_\_ Not Attending \_\_\_ 12 or more credits \_\_\_ 9 to 11 credits \_\_\_ 6 to 8 credits \_\_\_ 1 to 5 credits

**\*\*Summer Private alternative loans are certified separately from Fall and Spring loan periods. \*\***

**Note:** Failure to report enrollment changes may cause delays and possible decrease of aid received.

**FAFSA Application**

If you do not wish to submit a FAFSA application, sign your initials next to each item. **\*\*If you are suspended from financial aid for Satisfactory Academic Progress (SAP), there is an appeal process. Contact our office for more information. \*\***

- \_\_\_\_\_ 1. I understand that by failing to complete the FAFSA I am giving up my right to any federal, state, or private GRANTS for which I may be eligible.
- \_\_\_\_\_ 2. I understand that by failing to complete the FAFSA application for federal and state aid, I am giving up my right to any federal low interest subsidized loans, such as the Stafford loan, for which I may be eligible.
- \_\_\_\_\_ 3. I understand that by failing to complete the FAFSA application for federal or state aid, I am giving up my right to any federal low interest unsubsidized loans, such as the Direct Unsubsidized or PLUS loans, for which I may be eligible.
- \_\_\_\_\_ 4. I understand that by failing to complete the FAFSA application for federal or state aid, I am giving up my right to any future interest subsidies during periods of unemployment, illness, or in school status. Private alternative loans do not offer interest subsidies that are available with Stafford subsidized loans.
- \_\_\_\_\_ 5. I understand that by failing to complete the FAFSA application for federal or state aid, I will not be considered for need-based MSU Billings' tuition waivers or need-based scholarships for which I may be eligible.

**Alternative Loan Requirements**

- \_\_\_\_\_ 1. I understand that by taking out a private alternative loan, I may be required to obtain a co-signer, and that I may pay a higher interest rate than with federal or state loans for which I may be eligible.
- \_\_\_\_\_ 2. I understand that my interest rate on my private alternative loan may be increased by the lender at any time and at the discretion of the lender.
- \_\_\_\_\_ 3. I understand that I may be deemed ineligible for a private alternative loan by a private lender and denied funding. This determination is NOT made by the school or the financial aid office.
- \_\_\_\_\_ 4. I understand that private alternative loans use credit history, credit worthiness, and/or credit readiness as criteria for approval, while Federal loans do NOT require credit history, credit worthiness, or credit readiness as conditions for approval.
- \_\_\_\_\_ 5. I understand that a private alternative loan will ALWAYS constitute a separate loan payment when I enter my repayment term since alternative loans cannot be consolidated with federal loans such as Stafford or PLUS. A separate loan payment may cause undue financial hardship during repayment and prevent me from obtaining other types of consumer loans for items such as cars, houses, etc.

**ADDITIONAL AID**

1) Are you receiving a waiver for tuition and/or fees?  Yes  No

2) Please list any additional scholarships and/or outside resources that you are receiving:

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**SIGNATURE**

I understand that by initialing each item above and affixing my signature below, I am acknowledging that I have read and understand all the information presented to me, and it is still my intention and desire to apply for an alternative loan. **I understand that purposely giving false or misleading information may result in fines, penalties, and/or reduction or immediate repayment of aid. I understand that the information provided on this form may affect my financial aid eligibility.**

\_\_\_\_\_  
*Student signature*

\_\_\_\_\_  
*Date*