• PRIVATE ALTERNATIVE LOAN ACKNOWLEDGEMENT • 2026-2027 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 an alternative loan through a private 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 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 2026: ____12 or more credits ____9 to 11 credits ____6 to 8 credits ____1 to 5 credits
____Not Attending

Spring 2027: ____12 or more credits ____9 to 11 credits ____6 to 8 credits ____1 to 5 credits
____Not Attending

Summer 2027:____12 or more credits ____9 to 11 credits ____6 to 8 credits ____1 to 5 credits
____Not Attending

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

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

FAFSA NON-FILERS

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. 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.

ALL STUDENTS

Please sign your initials next to each item. If you have any questions, contact the Financial Aid Office for more information.

_____ 1. I understand that by taking out an alternative loan, I may be required to obtain a co-signer, and that I will 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 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 an 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 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 an 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:

_____

_____

_____

_____

_____

SIGNATURE

I understand that by initialing the items 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*