

Financial Aid

Alternative Financing Options

Private Alternative Loans

Private Alternative Loans are loans taken out in the student's name with a credit-worthy cosigner. Students may borrow up to their cost of attendance minus other financial aid received. Repayment terms and interest rates vary by lender. A list of lenders and Private Alternative Loans can be found at www.elmselect.com.

Students should determine how much federal, state, and institutional aid they can receive before applying for an alternative loan. The Financial Aid Office recommends that students consider borrowing Federal Direct Loans and/or Federal Direct PLUS Loans prior to applying for an alternative loan. Alternative loans are taken out with a private lender, while federal loans are borrowed from the Federal Government. Alternative loans tend to have higher and variable interest rates, while federal loans tend to have lower and fixed interest rates. The Truth in Lending Act (TILA) requires lenders to provide borrowers with loan cost information so that they can comparison shop for certain types of loans. The Albertus Magnus College Financial Aid Office and all lenders abide by TILA. Please note that the terms and conditions regarding repayment and forgiveness may be more favorable for federal loans.

Graduate PLUS Loan

Graduate and professional students may apply for this additional federal student loan. Applicants must meet minimum credit requirements and must have exhausted all Federal Stafford Loan eligibility. Loan amounts may not exceed student's COA. The interest rate is currently fixed at 6.54% but is subject to change annually on 7/1. This loan may be subject to a loan origination fee.