

### PRIVATE ALTERNATIVE LOAN DISCLOSURE

Private Educational loans are NOT part of the William D. Ford Federal Direct Loan Program, and do not enjoy the same benefits as either the Federal Stafford or Federal Parent PLUS or Grad PLUS loan programs.

Private educational loans, also known as alternative loans, can be helpful in bridging the gap between the total cost of your education and what you receive in financial aid. Private loans are offered by private lenders who set their own rules and regulations. Eligibility for private loans often depends on your credit score. The interest rates charged on private loans can be either fixed or variable in nature depending on the loan, and may be higher than the interest rates charged on Federal loans. Further, private loans may charge additional fees. These extra fees combined with the high interest rate mean that private loans may cost more than loans offered by the Federal government.

Students considering private educational loans should first consider Federal loans. Federal loans (such as the Stafford loans, the Parent PLUS and Grad PLUS loans) have a variety of benefits that are not available with private loans. Federal loans have a fixed interest rate and offer flexible repayment plans. St. Joseph's College fiscal year 2013 three year cohort default rate for federal student loans is 3.3% compared with the national rate of 11.3%. Private loans should only be considered after all other sources of financial aid are exhausted.

By signing below, I acknowledge receipt of this disclosure form. I acknowledge that the Office of Financial Aid has advised me of all the financing options available to me. I wish to proceed with my private alternative loan, even though I understand it may be less advantageous than the Federal loan programs for which I may be eligible.

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Student Name (Please Print)

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SJC ID or SSN

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Signature

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Date

**Return the completed worksheet to the campus you attend:  
St. Joseph's College Attn: Office of Financial Aid**

**Long Island Campus  
155 West Roe Boulevard  
Patchogue, NY 11772  
FAX: 631-650-2525  
PHONE: 631-687-2600**

**Brooklyn Campus  
245 Clinton Avenue  
Brooklyn, NY 11205  
FAX: 718-636-6827  
PHONE: 718-940-5700**