

## Private Loan Request—Documents Still Needed for Federal Aid

### Section A

You applied for a private student loan and the financial aid office cannot process this loan without additional information from you. You may qualify for federal loans but must complete the verification process before your eligibility can be determined.

In accordance with Illinois General Assembly HB2746 Know Before You Owe Private Education Loan Act, this form must be completed and returned prior to certification of the private student loan request received. For more information on federal student loans go to <https://studentaid.gov>.

Complete this form, sign, and return to the Financial Aid Office.

Do you plan to complete the FAFSA verification process?

- No—complete Section B of this form
- Yes—turn in documents missing from your financial aid file

### Section B

Initial to certify the following statements:

- \_\_\_\_ I understand I may be eligible for grants and/or federal student loans. By not completing verification, I will not qualify for federal financial aid.
- \_\_\_\_ I understand that interest rates and fees paid on a private student loan are based on my credit score and the credit score of my cosigner, if any.
- \_\_\_\_ I understand that the interest rates for federal student loans are fixed and may offer a more favorable rate.
- \_\_\_\_ I understand that repayment terms between federal student loans and private student loans vary significantly. Federal student loans offer multiple repayment plans with opportunities for forbearance and/or deferment if I am unable to make payments. Private lenders create their own repayment plans.
- \_\_\_\_ I understand if my private student loan request is more than my cost of attendance minus my other aid, Illinois State University may certify less than the amount requested.
- \_\_\_\_ I will not complete verification of the FAFSA to be considered for federal and/or state grants and loan. I request that Illinois State University certify the private student loan that I have applied for through a private lender.