



Alternative/Private Loan Acceptance Form

This form must be completed if you are accepting a **Alternative/Private Loan** as part of the award package. When this form is completed and returned to us, then we send your lender our school certification. You may choose a lender and sign the promissory note online at from the following website:

<https://loans.edfinancial.com/Loans/LenderLists/F003484/Stafford/Default.aspx?LenderListID=b5aa556e-2f23-4075-a765-998a00b0acbd> or with another lender of your choice. For loan status information you may log on to: <http://www.elmresources.com/index.php>.

Loan Period for which the loan is to cover: _____ **Fall** _____ **Spring**
(year) (year)

Student Borrower Information (please print)

Parent Name: _____

Address: _____
Street City State Zip

State of residency: _____ **Since:** _____ / _____ **Birth Date:** _____ **SS #:** _____ - _____ - _____
month/year

Driver's License #: _____ **DL state:** _____ **Citizen:** _____ **Yes** _____ **No**

Email _____

Phone: () _____ **Cell phone:** () _____

Amount of loan requested: \$ _____

I have chosen the following lender*:

(Name of Lender)

Lender Code: _____ **Guarantor Code:** _____

I authorize the lender/ bank to obtain a current copy of my credit report and authorize the release of my credit evaluation results. I further authorize the Financial Aid Office to receive notification of my tentative approval/denial.

Student's Signature

Date

Things to Remember

- The lender will deduct their fees, approximately 3%, before disbursing to the school.
- You have the right to cancel this loan in part or in full within 14 days of disbursement.
- *The process could take longer if the lender you chose is not set up with ELMNet, the company from which Covenant sends and receives loan data & funds electronically. If your lender is not set up with ELMNet, then Covenant could receive paper checks which will then need to be sent to you for endorsement and return to the school for posting to your account.
- Allow at least 4 weeks processing time.
- Complete the "Budget Planning Worksheet" to help you plan a loan amount:
http://www.covenant.edu/pdf/financialaid/fa_budgetplanningwksh.pdf
- Bible's advice on loans: borrow cautiously and wisely and repay timely.

Financial Aid Office
Phone: (706) 419-1126 Fax: (706) 820-2820 e-mail: financialaid@covenant.edu
School Code 003484

Rev: 01/30/08