

# Alternative Loan Programs

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Sometimes federal loans aren't enough to close the gap. When this happens, private education loans may be the answer. Many lenders offer alternative education loan products for students. The link below will take you to our FastChoice loan comparison and application tool, where you can search for an alternative loan to help meet your educational needs.

## [Alternative Loan Lenders and Application](#)

The Art Academy of Cincinnati uses a Suggested Lender List for alternative loans, but students can obtain private loans from any borrower of their choice without unnecessary delays in the disbursement of funds. The purpose of our Lender List is to provide access to products that we feel are outstanding for our student borrowers. The Art Academy's selection criteria for Alternative Loan Lenders is as follows:

1. The Lender must offer competitive interest rates, terms and conditions on its loan products.
2. The Lender must offer outstanding customer service to our borrowers, including providing local representatives and electronic fund transfer capabilities to assist us in better serving our students in a timely and efficient manner.
3. The Lender must offer name recognition in the region, to foster a level of trust for the borrower.

4. The Lender must have a proven history of success in providing lending services to the Art Academy of Cincinnati.
5. The Lender must demonstrate its commitment to student borrowers by providing outstanding benefits and repayment options, such as interest rate reductions and zero fees.

Changes to private loan regulations will require borrowers to complete and sign a self-certification form prior to loan funds disbursing. The form must show the cost of attendance, expected family contribution, estimated financial assistance, total aid, and maximum private loan amount allowed. This information is presented on the student's financial aid award letter. If you need help understanding your award letter, please call the Financial Aid office at 513-562-8757.

Lenders will also be sending a disclosure form to borrowers for approval. Student borrowers and their co-signers will need to review the form carefully when it arrives, and then sign and return it to the lender before loan funds will disburse.