Buffalo State University

Name: __________ **Banner ID:** __________

2026-2027 Alternative Loan Entrance Counseling

Buffalo State University is required to counsel students who borrow an alternative loan about all available federal and state aid options before certifying and disbursing the loan. Federal loans may have more beneficial terms and conditions like flexible repayment options, deferment, forbearance, and discharge options due to total and permanent disability. Current repayment and forgiveness options can be found at www.studentaid.gov.

Please read and initial each statement:

______ Consider completing the FAFSA at www.studentaid.gov to receive a determination of your eligibility for federal and state aid first. You may apply for both after October 1st each year.

______ Federal Direct Subsidized loans disbursed on or after July 1, 2026, have a fixed interest rate of 6.52% for undergraduates. Federal Direct Unsubsidized Loans have a fixed interest rate of 6.52% for undergraduates and 8.07% for graduate students. Federal Direct Parent PLUS Loans have a fixed rate of 9.07%.

______ If the parent of a dependent student is denied the Parent PLUS loan for any reason, the student will become eligible for additional Federal Direct Unsubsidized Loan funds.

______ You may borrow from the lender of your choice and are encouraged to compare interest rates, fees, and terms carefully.

______ Alternative loans are not guaranteed by the federal government. Students must be credit-worthy or have a credit-worthy cosigner to qualify. If a student does qualify based on their own credit score, the terms of the loan may be much less favorable unless they have a cosigner with a more favorable credit score.

______ Alternative loans cannot be consolidated with federal loans when you enter repayment. Direct Loans can be deferred or put into a forbearance when a student matriculates for 6 or more credit hours, or for economic hardship.

By checking each box and signing my name below, I hereby acknowledge that:

- ☐ I confirm that I have read and understand the information above.
- ☐ I understand that it is in my best interest to apply for grants and scholarships before applying for a loan.
- ☐ I understand that financial aid advisors are available to further discuss my options.

I authorize staff in the Financial Aid Office to certify my alternative loan application. Return the completed form to the Financial Aid Office.

Signature: __________ **Date:** __________

Financial Aid Office · MH 230, 1300 Elmwood Ave, Buffalo, NY 14222-1095
finaid@buffalostate.edu · (716) 878-4902 · fax (716) 878-4903

Rev. June 2026 TM