

Alternative Financing Loans

Private student loans, also referred to as alternative student loans, are great solutions to help you pay for college or graduate school. These private college student loans are available through banks, credit unions, online lenders, and other financial institutions.

[How to choose the loan that's right for you](#)

IMPORTANT INFORMATION REGARDING PRIVATE ALTERNATIVE LOANS

Financial aid will not certify a student's alternative loan until their file with the lender is 100 percent complete.

Borrowers should verify with their lender that all required documents and disclosures have been received. One form required is the self certification form, which is usually provided by your lender. If not you may print one.

[SELF CERTIFICATION](#)

Students and parents may want to use our [Budget Sheet](#) to complete the self certification form.

We strongly suggest that students and parents exhaust their loan options through FAFSA prior to taking private student loans. Federal student loans may be a better option for you with their fixed interest rates, future payment postponement possibilities, loan forgiveness options, and various repayment plans. Subsidized Direct loans are not charged interest while you are enrolled in school and during future deferments. For more information about Federal Direct Stafford Loans, please [click here](#)

If you need additional funding after exhausting your Federal Stafford and Plus loan options, Salem State participates in a number of [Alternative Loan](#) and programs. You and your family should research your options and choose the loan and lender that best fits your families' needs.

Payment Plan

Interest-free and everyone qualifies. For a one-time enrollment fee undergraduate day students as well as School of Graduate Studies students can budget financial aid short-falls into easy to afford monthly payments with [Tuition Management Service](#). This plan can help students and parents to reduce the amount of alternative loan debt by making monthly payments on their balance due (after aid has been applied to their account) instead of applying for loans. The amount you budget is determined by you and is tailored to fit your families finances.

* Continuing education/evening students are not eligible for this program

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