

Private Loan Acknowledgement Form

Our records indicate that you have applied for a Private/Alternative loan through FastChoice – a private loan selection tool on our website. The purpose of this form is to ensure that you are aware of your rights and responsibilities as a private-loan borrower and that you **exhaust your Federal Loan eligibility before receiving private loan funds**. If you choose to borrow from a private/alternative loan program, additional information regarding your loan will be provided by the lender you have selected. If you borrow additional private loans during the academic year, only one acknowledgement form will be required.

- Carefully review your Subsidized Stafford limits and Unsubsidized Stafford loan limits, and apply for additional Federal loans first. (See chart below.) Understand that your private loan is not associated with any federal student loan programs and will not have the same payment terms or benefits.
- Private loans require a co-borrower. **Ask your parents to consider the Federal PLUS Loan, instead.** It has a fixed interest rate and flexible repayment options. The current rate for 2016-17 is 6.31%. Additional loan information can be found at: <https://financialaid.duke.edu/loans>.
- Identify your loan's interest rates (fixed or variable), fees and repayment terms, grace periods and deferment/forbearance options.
- Know when your repayment begins, the amount of your payment, and where to send your payments.
- Borrow only what you need and always make on-time payments!
- Track your loan amount and maintain a copy of your promissory note. Private loans will not appear in the National Loan database (NSLDS), but they will appear on your credit report.

| Grade Level | LOAN LIMITS | | | Interest Rates | |
|--|-------------|--------------|----------|----------------|--------------|
| | Subsidized | Unsubsidized | Combined | Subsidized | Unsubsidized |
| ANNUAL LIMITS | | | | | |
| Undergraduate Freshman | \$3,500 | \$2,000 | \$5,500 | 3.76%* | 3.76%* |
| Sophomore | \$4,500 | \$2,000 | \$6,500 | | |
| Junior/Senior | \$5,500 | \$2,000 | \$7,500 | | |
| MAXIMUM AGGREGATE LIMITS | | | | | |
| Undergraduate | \$23,000 | \$8,000 | \$31,000 | | |
| Undergraduate (independent or with PLUS Loan denial) | \$23,000 | \$34,500 | \$57,500 | | |

*Applies to loans taken out on or after July 1, 2016 - June 30, 2017

I acknowledge that I have read and understand the information shown above. I certify that I have reviewed the federal student and parent loan options available to me and understand the terms of the private loan program.

| | | |
|--------------------------|-----------------------|------|
| Student Name (Print) | Student Signature | Date |
| Co-Borrower Name (Print) | Co-Borrower Signature | Date |