



Financial Aid and Scholarship Services

Student Services Center, 525 Buena Vista SE

Albuquerque, NM 87106

(505) 224-3090 www.cnm.edu

Alternative Educational School Certified Loan Counseling

Name (print) _____

ID # _____

Phone # _____

Date _____

Before you get started:

- CNM does not have a preferred lender list, but any lender must use the ELM National Disbursement Network (ELM) to disburse funds to CNM. Please make sure your lender uses the ELM disbursement network.
- To find a lender, search the internet for “alternative student loans”. You’ll find many choices. Do your research!
- Apply for all federal, state & private financial aid you are eligible for. Explore all grants and scholarships that are available to you.
- Make payment arrangements with the Cashier’s Office. Alternative loans do not create a financial aid deferment. If you do not have any other financial aid, you will need to make payment arrangements with the cashier’s office or be dropped from your classes for non-payment. These funds may not be used as a credit at the bookstore.
- Did you calculate how much you can afford to borrow?
www.mappingyourfuture.org/paying/debtwizard
- Did you calculate what your payments will be?
www.mappingyourfuture.org/money/budgetcalculator.cfm
- Only borrow what you absolutely need!
- Research the different types of alternative educational loan programs.
 - Alternative loans cannot be consolidated with federal student loans.
 - Alternative loans are usually not dischargeable in bankruptcy.

- Alternative loans do not have the same repayment options as federal student loans.
- Alternative loans are credit based and require a credit check.
- Some alternative loan programs have a variable interest rate.
- Some alternative loan programs do not offer a grace period.
- Some alternative loan programs do not discharge due to death thus making the co-signer responsible for the balance.
- Some alternative loan programs offer interest rate discounts for setting up auto payments.
- Some alternative loan programs offer interest rate discounts or principle reductions for graduating or receiving a certificate.

After you apply:

- We use the results of your current year FAFSA to create your CNM budget. You may not borrow more than your CNM budget allows. Loan limits for Alternative Educational loans are set by your CNM budget minus any financial aid awards. Your CNM budget is based on industry indexes created by Federal, State and City agencies.
- You must be registered for at least 6 credit hours to be eligible for the loan.
- Single semester loans will only be approved using single semester budgets and may be split into two disbursements.
- Once an Alternative loan is pre-approved by the lender and certified by the school, the lender must make a final approval and then process the loan.
- Some lenders may have a waiting period which may delay the check processing time. Please contact your lender if you have questions about the processing time & disbursement date.
- After CNM receives the funds, a check or direct deposit will be ready within 7 business days.
Note: If you have direct deposit set up with CNM, it will automatically be deposited to your bank account. You will be contacted through your CNM email account, or called to let you know when your check will be ready for pick up or when it will be deposited.
- When you are contacted, you may pick up your check at the cashier's office at CNM's Main Campus. Please bring your CNM ID and specifically ask for your "(name of your lender) loan refund check." For example, "Credit Union Loan refund check", Sallie Mae refund ck".

Cost of Attendance

Period Budgeting Cost of Attendance

Cost of Attendance (COA) or Student Budget is your educational expenses for a given period of enrollment, e.g., fall, spring, and summer. Different standard costs are derived by assigning values to similar components, e.g., tuition, books, fees, residency, enrollment, transportation, among others, to create a student budget. The budget is based on personalized calculations for each student's situation. **It is general in nature.**

These values, in accordance with federal regulations, are designed to cover the basic cost of your education. Student's attending less than the full number of weeks per term e.g., 15 weeks for fall and spring, 12 weeks for summer will have their cost of attendance adjusted to reflect actual enrollment.

Tuition and Fees will be based on the actual tuition, registration fee, and technological fees in **which you are enrolled**. If you are currently not enrolled your tuition and fees will default to using the Federal Methodology budget until you have registered for classes.

Awards vary based on financial need, which is the difference between the cost of attendance at CNM less your Expected Family Contribution (EFC) and other resources. Please keep in mind that your budget will change to reflect any updates you may make to your student enrollment record and/or FAFSA.

Signature _____ Date _____