

Awarding and Processing Alternative Loans (FA-SF)

Purpose: Use this document as a reference on how to award and process alternative/private loans in ctLink.

Audience: Financial Aid Staff/Student Financials Staff.

Alternative loan processing is a combined effort between Financial Aid staff, a-third party platform, and Student Financials Staff. In this 5-step process, alternative loan processing involves a Financial Aid award, certifying the loan in a third-party platform, and ends with Student Financials releasing the loan funds to the Customer Account. Steps are outlined as follows:

1. **Certify the Loan in Third Party Platform-per your college's practice.**
2. **Review Loan Disbursement Roster from loan provider/Determine Eligibility.**
3. **Award Alternative Loan**
 - in offered status, or
 - some colleges may wait to award until the funds arrive
4. **FA notifies SF that EFT/Check is on its way.**
5. **SF receipts payment through Collect Department Receipt**
 - then notifies FA that the funds have been processed
6. **FA flips award to accepted (or awards the loan if not already awarded) & disburses.**

! You must have at least one of these local college managed security roles:

- ZD FA Award Processing
- ZD FA Director
- ZZ FA Award Processing
- ZZ FA Award Processor

If you need assistance with the above security roles, please contact your local college supervisor or IT Admin to request role access.

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1. Certify Loan in Third Party Platform

- i** Certify the loan amount in whichever third-party platform your institution uses. Define the amounts, disbursement dates and loan period dates. The lender will approve the certification and follow up with a loan disbursement roster in the third party platform, and/or by email. No images are used here; SBCTC does not have an instance to private loan certification platforms.

2. Review Loan Disbursement Roster from Loan Provider/ Determine Eligibility

- i** When the loan disbursement roster is received, the loan processor in the Financial Aid office should cross-check the roster with active Alternative Loans awarded in ctcLink. Look up each individual student in the roster, and verify the amounts of the award and the disbursements are accurate, and that the student is still eligible to receive the loan.

3. Award Alternative Loan

- i** College may make the determination to award the Alternative Loan in an "Offered" status **or** colleges may opt to wait to award in "Accepted" status until the funds arrive. To award, use the appropriate Alternative Loan Item Type and refer to this QRG: [9.2 Manually Awarding Financial Aid | 9.2 FA - Packaging and Awards | ctcLink Reference Center](#)

4. FA notifies SF that EFT/Check in on its way

-  Depending on how your school receives the alternative loan funds, either by wire (EFT), or by a lump sum check, FA staff should notify SF staff that Alternative funds are en route.

FA Staff can notify SF that funds will arrive:

- in the amount of X (for example, a total wire of \$20,500 will be received for 5 individual students -- list out their Empls)
- on X date (for example, September 18th, the Friday before Fall quarter start).

Communication between FA and SF departments is key, as is monitoring eligibility for the full alternative loan disbursement for each individual student. Constant communication between departments is strongly encouraged so staff can catch eligibility checks such as enrollment, or holds in the system, which ensures an efficient disbursement and posting to the Customer Account.

5. SF receipts payment through Collect Department Receipt

-  Here is the link to the [Post a Departmental Receipt](#) QRG.

Navigation: Student Financials > Cashiering > Collect Department Receipts

1. The Department Receipts search page displays.
2. Enter the **Business Unit** and the **Cashiers Office**.
3. ctcLink will auto-assign the **Receipt Number**, leave as default.
4. Select the **Add** button.
5. The Department Receipts page displays.
6. *Optional:* Enter a **Reference Number**.
7. In the **Target Detail** section, enter the **Amount**.
8. In the Target Detail section, enter what the payment is for, using either the **Speed Type** field or the Chartfields (select the Chartfields Link to open)
9. Select the **SpeedType** link to select from a list.
10. In the **Tender Detail** section, enter or search for the **Tender**.
11. In **Tender Detail** section, enter the **Amount** again.
12. Select the **Create and Print Receipt** button.
13. The receipt opens in a new window.

14. *Optional:* Back on the Department Receipts page, select the **New Transaction** button to process another department receipt.
15. **Notify Financial Aid that the funds have been received.**
16. Section complete.

Video Tutorial

The video below demonstrates the process actions described in steps listed above. There is no audio included with this video. Select the play button to start the video

Video Tutorial via Panopto

View the external link to [Collect Department Receipt](#). This link will open in a new tab/window.

6. FA flips award to accepted (or awards the loan if not already awarded) & disburses

 If the award was originally placed in an Offered status, you can now change it to Offered/Accepted by "B"ing the award.

Refer to the Awarding QRG: [9.2 Manually Awarding Financial Aid | 9.2 FA - Packaging and Awards | ctLink Reference Center](#)