



**2019-2020 FINANCIAL AID LOAN CHANGE**

CF ID No.: \_\_\_\_\_

Legal Name: \_\_\_\_\_  
 Last First Middle (complete) Jr., etc.

Telephone: \_\_\_\_\_

Use this form to decline loans or change your loan amount. Initial Financial Aid awards are based on full-time (12 credit hour) enrollment. After the add/drop period, awards will be adjusted to reflect final enrollment status and comply with program budget limits. Adjustments may result in the reduction or cancellation of your loans. To be eligible for Federal Stafford Loans, a student must be enrolled and attending a minimum of six credit hours per semester at the time of disbursement.

If you are accepting your loan(s) as offered:

- You will need to make sure that we have an active **master promissory note** and **loan entrance counseling** on file. Complete these items online at <https://studentloans.gov>.
- If we do not receive an active master promissory note and loan entrance counseling within a reasonable amount of time after the loan(s) are offered **we will cancel the loan offer**. If you wish to receive the loan after it is canceled, you must complete this form and return it to the Financial Aid Office.

If you want to decline or change your loan offer:

- Complete this form and return it to the Financial Aid Office.
- If we do not hear from you and we have a master promissory note, plus your loan entrance counseling is completed and enrollment in six credit hours is confirmed, we will process your loan disbursement.

**SEMESTER(S)**

Check the semester(s) for which you are requesting a loan change. Check only one box.

- |   |  |
|---|--|
| <input type="checkbox"/> Fall 2019                              | <input type="checkbox"/> Spring 2020                 |
| <input type="checkbox"/> Fall 2019 and Spring 2020              | <input type="checkbox"/> Spring 2020 and Summer 2020 |
| <input type="checkbox"/> Fall 2019, Spring 2020 and Summer 2020 | <input type="checkbox"/> Summer 2020                 |

**CANCEL OR REDUCE LOAN(S)**

- Cancel **ALL** of my Federal Stafford Loan(s)—Subsidized and Unsubsidized
- Cancel my Federal Unsubsidized Stafford Loan only
- Reduce the amount of my Federal Stafford Loan(s) to \$ \_\_\_\_\_
- Cancel all remaining Stafford Loan disbursements

**REQUEST LOAN INCREASE**

Requests must be received at least 10 business days before the end of the semester.

Go to <https://studentloans.gov> to complete Financial Awareness Counseling to learn about your outstanding loan balances.

- Maximum amount available (see page 2 for annual limits)
- Reinstate a canceled loan
- Increase total loan (current award plus any increase) to:
  - \$ \_\_\_\_\_ Federal Direct Stafford Loan—Subsidized
  - \$ \_\_\_\_\_ Federal Direct Stafford Loan—Unsubsidized



## FEDERAL STAFFORD LOAN

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**To be eligible for the loan**, the student must:

- Not be in default on any previous Federal Student Loans;
- Have enrollment status of 6 credit hours every semester; and
- Be enrolled for a minimum of 6 credit hours at the time the loan is disbursed.

### LOAN ENTRANCE COUNSELING

Students will need to complete an entrance counseling session in the Direct Lending Program and have the information sent to our school. We recommend that this be done again if it has been five or more years since you last completed the session.

### ONLY ONE PROMISSORY NOTE

Generally, students will only need to complete one Direct Loan Master Promissory Note for their Federal Stafford Loans. Usually, the MPN will be valid for 10 years.

**Interest Rate:** Current interest rates are available at <http://www.direct.ed.gov.student.html>.

**Subsidized:** The Department of Education pays the interest while the student is enrolled half time (6 credit hours). Repayment begins six months from the date the student ceases to be enrolled at least half time, graduates, withdraws, stops attending, or does not return the following semester.

**Unsubsidized:** The student is responsible for all interest from the time of disbursement until the loan is paid in full. The student has the option of:

1. Paying on the interest only on a monthly or quarterly basis as determined by the lender while still qualifying for an in-school deferment.
2. Not making any monthly/quarterly payments while the student qualifies for an in-school deferment; however, the **interest will be CAPITALIZED**. This means the interest will be added to the principle and the student will pay interest on interest and principle when they enter repayment.

Repayment begins six months from the date the student ceases to be enrolled at least half time. This means that the student has either graduated, is enrolled for 5 credits or less, withdrawn, stopped attending, or did not return the following semester.