**2019-2020 Direct Loan Response and/or Revision Form**

Track Code: D7

**Student Name *(Last, First)*: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ID: \_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 **IMPORTANT INFORMATION ABOUT LOAN BORROWING**

* Allow 1 to 2 weeks for processing.
* Loan amounts will be***divided equally*** across the academic year.
* You must be enrolled in 6 or more credit hours to receive each loan disbursement.
* You must maintain satisfactory academic progress.
* Your loan servicer will deduct an origination fee from each disbursement.
* Federal Stafford Loans are debts that **MUST** be repaid; they cannot be discharged through bankruptcy and your future income tax refunds or wages can be garnished if you default. You must pay back the loan even if you do not complete your program. Different repayment options are offered that may help if you are going through a difficult financial period.
* Repayment begins 6 months after you graduate or cease to be enrolled at least half-time.
* Borrow conservatively!

**Direct Loan Award Response – This must be completed prior to disbursement of funds. If you complete this section you do not need to complete Step 2.**

Please review the award amounts on your Financial Aid Portal, prior to accepting. Accepted amounts will be ***divided equally across the quarters in the academic year*** the student is enrolled and eligible to receive funds.

|  |  |  |  |
| --- | --- | --- | --- |
| **Loan Type** | **Decline All** | **Accept All** | **Accept Portion of Loans**  |
| Direct Subsidized Loan |  |  | * Requested Amount $\_\_\_\_\_\_\_\_
 |
| Direct Unsubsidized Loan |  |  | * Requested Amount $\_\_\_\_\_\_\_\_
 |
| Direct Plus Loan  |  |  | * Requested Amount $\_\_\_\_\_\_\_\_
 |

***First Time loan borrowers:*** You MUST sign a Master Promissory Note & complete Loan Entrance Counseling online at [www.studentloans.gov](http://www.studentloans.gov). If this is your first year in school, your loan(s) will not disburse until the 30th

day of the quarter.

Student Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parent Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Only required for Federal Direct Parent PLUS Loan Revision)

|  |
| --- |
| **Know Your Annual Federal Student Loan Limits**Listed below are the limits on the amount in subsidized and unsubsidized loans that you may be eligible to receive each academic year (annual loan limits) and the total amounts that you may borrow for undergraduate and graduate study (aggregate loan limits). |
|  | **Grade Level** | **Maximum Subsidized Amount** | **Unsubsidized Amount** | **Combined Total** |
| **Dependent Undergraduate**(excluding student whose parents have been denied a PLUS loan)Dependent Aggregate Loan Limit: | Freshman | $3,500 | $2,000 | $5,500 |
| Sophomore | $4,500 | $2,000 | $6,500 |
| Junior/Senior *(BA only)* | $5,500 | $2,000 | $7,500 |
| $31,000— no more than $23,000 of which can be subsidized |
| **Independent Undergraduate**(& Dependent Undergraduate with a parent PLUS denial)Independent Aggregate Loan Limit: | Freshman | $3,500 | $6,000 | $9,500 |
| Sophomore | $4,500 | $6,000 | $10,500 |
| Junior/Senior *(BA only)* | $5,500 | $7,000 | $12,500 |
| $57,500— no more than $23,000 of which can be subsidized |

**Award Revision Request –**

Track Code: R#

**Complete this section ONLY if you have previously accepted loans (see step 1)**

Please complete the below information if you would like to make a change request to financial aid that **has been awarded**. Please note that if you have had funds disbursed to your account those funds will need to be returned prior to reducing or declining the funds.

*\*All Reduced funds will be divided between the remaining quarters:*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Type of Funds** | **Summer** | **Fall** | **Winter** | **Spring** |
| x | *Decline of Sample Fund award:* |  |  | x | x |
| x | *Reduction of Sample Fund by* $200 | *Amount will be divided evenly between remaining quarters* |
|  |
| **Work-Study:** | Summer | Fall | Winter | Spring |
|  | Decline Work-Study awards: |  |  |  |  |
|  |  \*Adjust Work-Study award amount by $\_\_\_\_\_\_\_\_\_ | *Amount will be divided evenly between remaining quarters* |
|  |
| **Pell Grant:** | Summer  | Fall  | Winter  | Spring |
|  | Decline Pell: |  |  |  |  |
|  |
| **Direct Subsidized Loan** | Summer | Fall | Winter | Spring |
|   | Decline previously accepted Subsidized loan (s) |  |  |  |  |
|  | Adjust previously accepted Subsidized Loan award amount(s) by $\_\_\_\_\_\_\_\_\_ | *Amount will be divided evenly between remaining quarters* |
|  |
| **Direct Unsubsidized Loan** | Summer | Fall | Winter | Spring |
|  | Decline previously accepted Unsubsidized loan (s) |  |  |  |  |
|   | Adjust previously accepted Unsubsidized Loan award amount(s) by $\_\_\_\_\_\_\_\_\_ | *Amount will be divided evenly between remaining quarters* |
|  |
| **Direct PLUS Loan** | Summer | Fall | Winter | Spring |
|  | Decline previously accepted PLUS loan (s) |  |  |  |  |
|  | Adjust previously accepted PLUS Loan Award amount(s) by $\_\_\_\_\_\_\_\_\_ | *Amount will be divided evenly between remaining quarters* |

**Signature:** My signature on this form authorizes the above changes to be made to my Federal Direct loans.

**Student Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Parent Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*(Only required for Federal Direct Parent PLUS Loan Revision)*