2016-2017 Federal Direct Loan Change Form

Submit this form if you wish to reduce or cancel your loan funds.

Last Name: _______________________________ First Name: _______________________________
LEC ID#: _______________________________ Daytime Phone #: _______________________________

Email address: _____________________________________________________________

If you have a completed Master Promissory Note (MPN) with the Federal Direct Lender and have completed entrance counseling, the amount of loan awarded to you for the academic year will be processed. Indicate changes you want for the year with this form.

Federal Direct Student Loans are divided equally by the eligible terms of enrollment for the 2016-2017 academic year.

The amount credited to your student account will be reduced by 1.073% due to a U. S Department of Education fee.

We are able to return loan funds to your lender within 120 days of the disbursement date. After 120 days, you can use any excess funds to repay the loan through your loan servicer. Call the Financial Aid Office if you need further assistance.

Subsidized Direct Stafford Loan: The interest on a subsidized loan is paid by the Federal Government while you are enrolled at least half-time.

[ ] I would like to CANCEL the entire Subsidized Stafford loan for the 2016-2017 year.
[ ] I would like to REDUCE my Subsidized Stafford loan. Decrease to:
   Summer: $_________________ Fall: $_________________ Spring: $_________________

Unsubsidized Direct Stafford Loan: The interest on this loan is not subsidized (paid) by the federal government.

[ ] I would like to CANCEL the entire Unsubsidized Stafford loan for the 2016-2017 year.
[ ] I would like to REDUCE my Unsubsidized Stafford loan. Decrease to:
   Summer: $_________________ Fall: $_________________ Spring: $_________________

Fed Perkins Loan: The 5% interest on this loan is subsidized (paid) by the federal government while you are enrolled at least half-time.

[ ] I would like to CANCEL the entire Perkins loan for the 2016-2017 year.
[ ] I would like to REDUCE my Perkins loan. Decrease to:
   Summer: $_________________ Fall: $_________________ Spring: $_________________