Loan Adjustment Request

Student Name ________________________________  Student ID __________________________

MAKE SURE YOU READ PAGE 2 FOR IMPORTANT INFORMATION YOU NEED TO KNOW ABOUT LOANS!

To take action on loans:
• You may choose to accept your loans as they’ve been awarded or cancel them in the “My Awards” section of Self Service. To access Self Service, go to www.mc3.edu, log into “MyMC3,” and choose Self Service from the drop down menu.

• If you wish to reduce loan amounts, add summer loans, cancel loans you already accepted, or reinstate loans you already cancelled, you will need to fill out this section, sign and return this form or email from your MCCC student email account to financialaid@mc3.edu with your request.

I want MCCC to do the following with my loans:

- □ Cancel them for:  Fall □ Subsidized  Spring □ Subsidized  Summer □ Subsidized
- □ Unsubsidized  □ Unsubsidized  □ Unsubsidized

- □ Award the maximum amount possible for:  □ Fall  □ Spring  □ Summer

- □ Adjust my Federal Direct Loans to the following amounts. This can only be done if the loans have not already paid to your student account. All amounts must be divided equally per semester you wish to borrow (for example, if you want to reduce your fall loan, your spring loan will be reduced to that amount as well) and cannot exceed annual loan limits (see page 2 for chart).

  Fall $_______________  Spring $_______________  Summer $_______________

• If you borrowed loan funding you wish to return to your lender, the College can do so on your behalf. We can only do this if it’s been less than 120 since the date of your loan disbursement (the date the loan funding was applied to your student account at the College). You will need to:

  1. Make a payment to your student account at the College for the amount of loan funding you would like returned. You can do this in person by personal check, money order, cash, credit or debit card. You may also make a payment over the phone by calling Enrollment Services at 215-641-6540.

  2. Fill in the following: I have returned $_______________ in borrowed loans to the College and authorize a return of this funding to my lender. I understand unsubsidized loans will be returned first (if applicable), followed by subsidized loan funding.

If it has been more than 120 days since the date of your loan disbursement, you will need to return your loan funds directly to your servicer. To access your servicer information, go to www.NSLDS.ed.gov, click on “Financial Aid Review,” and follow the prompt to log-in (with your FSA ID and password – www.FSAID.gov).

Student’s signature ________________________________  Date ____________  Phone number ______________________

Return this form via secure document upload at mc3.edu/finaidupload, in person, or by mail.

OFFICE USE: Doc code - FA19CLAF or FA19CRLF | CRI – enter and mark received | Image as: Loan Adjustment
Important Federal Direct Student Loan Information

• Financial aid applicants who are entitled to borrow Federal Direct Student Loans will see their eligibility amounts under “My Awards” in the Financial Aid section of Self Service. To access Self Service, go to www.mc3.edu, log into “MyMC3,” and choose Self Service from the drop down menu.

• You may choose to accept your loans as they’ve been awarded or cancel them in “My Awards” in Self Service. If you wish to reduce loan amounts, add summer loans, cancel loans you already accepted, or reinstate loans you already cancelled, you will need to fill out the top section of page 1 of this form or send the financial aid office an email at financialaid@mc3.edu with your request.

• To return loans already disbursed (sent to your account) see information on page 1 of this form.

• Borrowing loans is a serious financial obligation. You are responsible to repay all loans you choose to accept, with interest. If you borrow, only borrow what you need!

• Entrance Counseling and a Master Promissory Note (MPN) must be complete in order to borrow loans. If you need to complete these items, you will see them as incomplete items in your Financial Aid Checklist in Self Service. Both requirements can be completed by logging into www.studentloans.gov. If you need assistance with either application, call the Direct Loan customer service team at 1-800-557-7394 for help.

• Federal Direct Subsidized loans are available to students with financial need, determined by the Free Application for Federal Student Aid (FAFSA). The U.S. Department of Education pays the interest on this type of loan while you’re in school at least half-time, for the first six months after you leave school (grace period), and during a period of deferment (if ever needed). Subsidized loans will always be awarded, if eligible, prior to unsubsidized loans.

• Federal Direct Unsubsidized loans are available to students regardless of need. Interest begins accruing (building onto the loan) as soon as the loan funding is disbursed (paid to your student account).

• Students must be registered for 6 or more credits in a semester to borrow loans.

• If you’re only borrowing loans for one semester, your loan will be sent to your account in two disbursements; the first half about 30 days into the semester and the second, about 50% into the semester.

• The following chart shows the annual limits (over Fall, Spring, and Summer semesters) for loans:

<table>
<thead>
<tr>
<th>Credit-level</th>
<th>Dependent Students (except students whose parents are unable to obtain PLUS Loans)</th>
<th>Independent Students (and dependent students whose parents are unable to obtain PLUS Loans)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First-Year (0 - 29 credits)</td>
<td>$5,500—No more than $3,500 of this amount may be in subsidized loans.</td>
<td>$9,500—No more than $3,500 of this amount may be in subsidized loans.</td>
</tr>
<tr>
<td>Second-Year (30+ credits)</td>
<td>$6,500—No more than $4,500 of this amount may be in subsidized loans.</td>
<td>$10,500—No more than $4,500 of this amount may be in subsidized loans.</td>
</tr>
</tbody>
</table>

• If you have loan questions, please reach out to the financial aid team for assistance by phone at 215-619-6566, via email to financialaid@mc3.edu, or in person at the Welcome Desk in College Hall (Central Campus) or the Student Success Center in South Hall (West Campus).