



Fletcher Technical Community College
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2019-2020 REQUEST FOR AID ADJUSTMENT OR CANCELLATION

INSTRUCTIONS:

Please complete the section(s) that apply to you. You were offered the maximum amount of subsidized and/or unsubsidized loans for which you are eligible. You may view your awards on your LoLA account. If you would like to make adjustments to your existing loan OR financial aid, please complete this form and submit to the Student Financial Aid Office. Please allow 5 to 7 business days to process your request. **Requests to cancel loans cannot be processed more than 60 days after the disbursement date.**

Student Name: _____ Student ID #: _____ Telephone Number: _____

Mailing Address: _____ Email Address: _____

Subsidized Loan*

_____ I request my subsidized loan to be reinstated

_____ I request an additional subsidized loan in the amount of \$_____ for

(circle one) Fall 2019 Spring 2020 Fall/Spring (will be split evenly)

_____ I request my total subsidized loan to be decreased down to receive an award of only \$_____ for

(circle one) Fall 2019 Spring 2020 Fall/Spring (will be split evenly)

_____ I request my subsidized loan to be cancelled

Unsubsidized Loan*

_____ I request my unsubsidized loan to be reinstated

_____ I request an additional unsubsidized loan in the amount of \$_____ for

(circle one) Fall 2019 Spring 2020 Fall/Spring (will be split evenly)

_____ I request my total unsubsidized loan to be decreased down receive an award of only \$_____ for

(circle one) Fall 2019 Spring 2020 Fall/Spring (will be split evenly)

_____ I request my unsubsidized loan to be cancelled

Financial Aid

I would like to cancel the following aid:

- _____ Pell Grant
- _____ SEOG
- _____ TOPS
- _____ Scholarships
- _____ All Financial Aid

Indicate the term and year to be cancelled. Circle all that apply

Semester/Year: Fall 20____ Spring 20____ Summer 20____

Student Signature: _____

Date: _____

INFORMATION REGARDING YOUR STUDENT LOANS

What is a Federal Direct Loan?

The Federal Direct Loan Program is a cooperative effort between the federal government and educational institutions:

1) The federal government provides the loan funds, 2) Schools determine the loan amount and interest subsidy, confirm eligibility, and determine the loan period.

- Direct Loan provides funds to help you meet your educational expenses. However, unlike gift aid, **loans must be repaid.**
- Federal Direct Loans are offered in two forms: subsidized and unsubsidized.

Subsidized: You will not be charged any interest while you are in school (as long as you remain at least a half-time student). The federal government “subsidizes” the interest during this period. Students receiving a subsidized loan first disbursed after July 1, 2012 and before July 1, 2014 will be responsible for the interest that accrues on the loan during the six month grace period. **Only available to undergraduate students who qualify.**

Unsubsidized: You are responsible for your interest. Your interest accrues within sixty (60) days disbursement and may either be paid while you are in school or capitalized and added to the principal amount borrowed. As with subsidized loans, principal repayment begins six months after enrollment in an educational institution ceases.

How Much Can I Borrow?

- Your total financial aid, including Federal Direct Loans, can never exceed the college’s cost of attendance. The limits indicated are the federal maximums which you can receive during two terms of enrollment.
- The maximum loan amount for one semester cannot exceed half of the academic year loan limit.
- In addition to annual loan limits, there are aggregate loan limits. Students may never borrow more than the aggregate loan limit for all subsidized and unsubsidized loans at the college and other schools.

ACADEMIC YEAR LOAN LIMITS				
	Base Loan Sub/Unsub	Additional Unsub	Extended Loan Unsub only*	Total Loan
Freshman	\$3,500	\$2,000	\$4,000	\$9,500
Sophomore	4,500	2,000	4,000	10,500
Junior	5,500	2,000	5,000	12,500
Senior	5,500	2,000	5,000	12,500
Graduate	Unsub only		20,500	20,500

* available to independent students

AGGREGATE LOAN LIMITS		
	Base	Base plus Extended
Undergraduate	\$ 31,000	\$ 57,500
Graduate	65,500	138,500

How much are monthly payments and do I need to borrow the maximum amount?

Total Borrowed	Monthly Payment
\$ 5,000	\$ 61.00
10,000	123.00
30,000	368.00
50,000	613.00
100,000	1,227.00

If you do not need to borrow the maximum amount, you can choose to borrow less. In deciding the appropriate amount, you should follow these steps:

- What are your costs for an academic year? Add costs together for tuition/fees, room and board, books and supplies, transportation and personal expenses.
- Subtract your resources from these costs. Consider all aid and private scholarships you have received as well as money from savings and your family.
- Decide if you **need** to borrow. Before you borrow funds, are there other resources available to you? Review your expenses to see if you can reduce costs.
- Consult the repayment chart above. What will be the monthly payment if you borrow this amount? Consider what you may borrow in the future.
- Select the amount that you can manage to repay. What you borrow today must be repaid, with interest, in the future.

Remember to be as conservative as possible when borrowing funds.

What happens if I transfer to another college?

- Students transferring to another college must add that school to their FAFSA.
- Financial aid does not automatically transfer from one school to another.
- Students may be required to return any cancelled funds that have already been paid to the school.
- Your school will not cancel funds that have already been paid into the student's account unless the student agrees to immediately repay the cancelled funds.
- Transferring to another college will cancel all future disbursements to this school. Your eligibility for aid will be reviewed if/when you decide to return.

What happens if I withdraw, drop below half-time or graduate?

Students must complete Exit Counseling at www.studentloans.gov.