

INDIANA TECH

William D. Ford Federal Direct Loan Program Student Loan Adjustment Form

PART I – APPLICATION PROCESS:

As part of your financial aid offer, Indiana Tech has determined that you are eligible to participate in the Federal Student Loan Program(s). Indiana Tech will process loans on your behalf, once you have completed all of the necessary steps needed to obtain your student loan funds.

First time borrowers will need to complete a Master Promissory Note (MPN) under the Federal Direct Loan Program. Once completed, the MPN is valid for ten (10) years. Entrance Counseling is required of all new loan borrowers and should be completed prior to starting classes at Indiana Tech.

PART II – CERTIFICATION PROCESS:

The Financial Aid office will monitor financial aid offers as students move through their enrollment process. Student loans will be certified by the loan coordinator through the Department of Education's Direct Loan Program.

PART III – DISBURSEMENT PROCESS:

Your student loan disbursement will be processed by the Department of Education. Once eligibility requirements are met, funds are transmitted from the Department to Indiana Tech. Those funds are then credited to student accounts. To ensure that the disbursement process is not delayed, students are reminded to complete the steps listed below to ensure a successful student loan process.

PART IV – STEPS TO A SUCCESSFUL LOAN PROCESS:

As a student loan borrower, it is important that you fully understand your rights and responsibilities in accepting student loan funds. Students should review the amount being borrowed over the course of their studies to ensure that proper debt management is practiced, a strategy beneficial to students upon graduation.

Based on our review of your financial need, we have notified you of the amount of loan funds you are eligible to receive. As a student borrower, you have the option to either decline or decrease the amount of funds you wish to borrow. **Students who wish to make changes to their loan offers must complete this form and submit it to the Financial Aid Office within 15 days of receiving their award offer.**

Please complete all of these steps in a timely manner.

1. Review financial aid award offer thoroughly.
2. First time loan borrowers should complete the Master Promissory Note (MPN) and Entrance Counseling requirements online at www.studentloans.gov.
 - a. Individuals who have previously borrowed, but are new to Indiana Tech, should complete the Entrance Counseling requirement ONLY.
3. Should you decide to decline or reduce your loan offer, complete the form attached. Do NOT leave any areas blank.

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NOTE: ONLY STUDENTS WHO WISH TO DECLINE OR REDUCE THE AMOUNT OF LOAN OFFERS NEED TO COMPLETE AND RETURN THIS FORM.

Federal Direct Loan Program

(Loan eligibility based on grade level maximum borrowing limits and financial need)

1. To request a different dollar amount under the Federal Direct Stafford or Federal Direct Unsubsidized (Unsub) Stafford Loan amount(s) listed on your award offer, enter the dollar value where indicated.
2. To decline the Federal Direct Stafford or Federal Direct Unsub Stafford Loan, check where indicated.

Academic Year 2014/2015

Last Name: _____

First Name: _____

Last four digits of Social Security Number: XXX-XX-_____ Student ID#: _____

Street Address: _____ Apt #/PO Box: _____

City: _____ State: _____ ZIP: _____

Home Phone: (____) _____ Cell Phone: (____) _____

Email: _____

Federal Direct Subsidized Stafford Loan:

_____ I wish to decline my Federal Direct Sub Stafford Loan.

_____ I wish to reduce the amount of my Federal Direct Sub Stafford Loan.

Original amount of Federal Direct Sub Stafford Loan: _____

Amount of Federal Direct Stafford Sub Loan Requested: _____

Federal Direct Unsubsidized Stafford Loan:

_____ I wish to decline my Federal Direct Unsub Stafford Loan.

_____ I wish to reduce the amount of my Federal Direct Unsub Stafford Loan.

Original amount of Federal Direct Unsub Stafford Loan: _____

Amount of Federal Direct Unsub Stafford Loan Requested: _____

Your signature below authorizes Indiana Tech to make changes on your behalf.

Student Signature: _____ Date: _____

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NOTE: Only students who have been offered a Perkins Loan who plan to decline or reduce the amount of the loan offer need to complete and return this form.

Perkins Loan Program

1. You will be contacted by Campus Partners to complete your Master Promissory Note (MPN) and Entrance Counseling. However, you may complete these requirements on your own at <http://ipromise.campuspartners.com>
2. To request a different dollar amount under the Perkins Loan offer listed on your award offer, enter the dollar value where indicated.
3. To decline the Perkins Loan offer listed on your award letter, check where indicated.

Academic Year 2014/2015

Last Name: _____

First Name: _____

Last four digits of Social Security Number: XXX-XX-_____ Student ID #: _____

Street Address: _____ Apt #/PO Box: _____

City: _____ State: _____ ZIP: _____

Home Phone: (____) _____ Cell Phone: (____) _____

Email: _____

Perkins Loan:

_____ I wish to decline my Perkins Loan.

_____ I wish to reduce the amount of my Perkins Loan.

Original amount of Perkins Loan: _____

Amount of Perkins Loan Requested: _____

Your signature below authorizes Indiana Tech to make changes on your behalf.

Student Signature: _____ Date: _____