

2009/2010 LOAN DECREASE/CANCELLATION REQUEST FORM

BORROWER INFORMATION:

Please print clearly – Illegible documents cannot be processed.

Name _____

UMBC ID _____

UMBC Email _____

Phone number _____

Please adjust my loan:

Cancel my loan:

Direct Stafford Subsidized Loan	<input type="checkbox"/> Summer	<input type="checkbox"/> Fall	<input type="checkbox"/> Spring
Direct Stafford Unsubsidized Loan	<input type="checkbox"/> Summer	<input type="checkbox"/> Fall	<input type="checkbox"/> Spring
Direct Plus Loan	<input type="checkbox"/> Summer	<input type="checkbox"/> Fall	<input type="checkbox"/> Spring
Alternative Loan	<input type="checkbox"/> Summer	<input type="checkbox"/> Fall	<input type="checkbox"/> Spring
Perkins Loan		<input type="checkbox"/> Fall	<input type="checkbox"/> Spring

Reduce my loan to*:

Direct Stafford Subsidized Loan	<input type="checkbox"/> Summer \$ _____	<input type="checkbox"/> Fall \$ _____	<input type="checkbox"/> Spring \$ _____
Direct Stafford Unsubsidized Loan	<input type="checkbox"/> Summer \$ _____	<input type="checkbox"/> Fall \$ _____	<input type="checkbox"/> Spring \$ _____
Direct Plus Loan	<input type="checkbox"/> Summer \$ _____	<input type="checkbox"/> Fall \$ _____	<input type="checkbox"/> Spring \$ _____
Alternative Loan	<input type="checkbox"/> Summer \$ _____	<input type="checkbox"/> Fall \$ _____	<input type="checkbox"/> Spring \$ _____
Perkins Loan		<input type="checkbox"/> Fall \$ _____	<input type="checkbox"/> Spring \$ _____

**Note if your lender takes loan fees, the actual amount applied to your billing account may be less than your requested amount. Typical Stafford fees are .5% and Plus Loan fees 2.5%. Consult with your Alternative Loan lender to determine if loan fees will be taken.*

By requesting a cancellation or reduction I understand that:

- If this request is made more than 30 days past the date of my disbursement notification, the Office of Financial Aid and Scholarships can not return the funds.
- If the funds have been applied to my student account, the reduction/cancellation will result in a balance owed to the university. I will monitor my student account and be responsible to pay the balance due.
- If the funds have been applied to my student account and the refund check process has begun, I understand that I must use the refund to pay the open balance on my student account as a result of this cancellation/reduction. I will monitor my student account and be responsible to pay the balance due.
- If I request reinstatement at a later date, my eligibility must be reevaluated based upon federal regulations.
- If I request reinstatement at a later date, it may take up to 30 days from the date the funds were returned, to reinstate the funds.

Student Signature _____

Date _____