



Lansing Community College
 1121 – Financial Aid Office
 Room 203, Gannon Building
 PO Box 40010
 Lansing, MI 48901-7210
 Phone: (517) 483-1200 (option 2)
 Fax: (517) 483-1170

Loan Alteration

2008-2009 Award Year

Student Name: _____ LCC Student #: _____

Loan Increase – Borrow more than originally accepted or cancelled

When loan requests are calculated, LCC will first award the maximum amount of Federal Direct Subsidized funds you are eligible for. When that eligibility is exhausted, LCC will then award Federal Direct Unsubsidized Loan funds.

Check type(s) of loans. Indicate the amount you would like to add to your existing loan.

Subsidized Unsubsidized PLUS Amount to increase by \$ _____

Semester: Fall 2008 Spring 2009 Summer 2009

Loan Reduction – Borrow less than originally accepted

Indicate type of loan to be reduced, the Original Amount and the New Amount of the loan.

	Original Amount	New Amount
Subsidized Loan		
Unsubsidized Loan		
PLUS Loan		
Alternative Loan		

Loan Cancellation – No longer wish to borrow

Indicate type(s) of loan and semester(s) you would like to cancel the loans for:

Subsidized Loan Unsubsidized Loan PLUS Loan Alternative Loan

Semester: Fall 2008 Spring 2009 Summer 2009

Send a notification letter to my other institution that the loan has been cancelled.

University/College Name _____

Address _____

City _____ State _____ Zip code _____

Transfer students

Annual loan limits apply to loans borrowed at all institutions for the aid year. You may not borrow in excess of your annual loan limits. Please report prior amounts borrowed at other institutions within the aid year:

	Amount borrowed	Semester(s) funds borrowed for	College/University Name
Subsidized Loan			
Unsubsidized Loan			

Please Note:

- Review the information on the back of this document for a more detailed explanation of the loan process.
- Alternative Loans may not be increased utilizing this form. You must apply through your lender.
- When cancelling/reducing your loan that has already disbursed, you **will be responsible for payment** to LCC if the cancellation/reduction results in a balance due.
- See back for more important information regarding loan reductions

Student signature: _____ Date: _____

- Parent signature is required only if requesting an increase in Federal Direct PLUS Loan funds. A completed Federal Direct PLUS Loan Application must be on file for each parent borrower for the academic year.

Parent signature: _____ Date: _____

For Office Use Only

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Revised 04/21/2009

Page 1 of 2

LOAN TYPES

- Subsidized Loans are not charged interest while you are in school or during your 6 month grace period.
- Unsubsidized Loans are charged interest from the day the money is disbursed to your student account.
- You may pay the interest while you are in school or capitalize the interest to be paid after you are out of school.

MAXIMUM AMOUNTS FOR THE 2008-2009 ACADEMIC YEAR (ANNUAL LOAN LIMITS):

Dependent Students (Parents information required on FAFSA)	Subsidized or Unsubsidized based on need	Additional Unsubsidized	Total
Freshman (0 to 29 earned credits)	3500	+2000	5500
Sophomore (30+ earned credits)	4500	+2000	6500

A Dependent Student whose parent has been denied a PLUS Loan is eligible for the amounts listed in the independent table.

Independent Students (Parents information not required on FAFSA)	Subsidized or Unsubsidized based on need	Additional Unsubsidized	Total
Freshman (0 to 29 earned credits)	3500	+6000	9500
Sophomore (30+ earned credits)	4500	+6000	10500

UNDERGRADUATE AGGREGATE LOAN LIMITS

- Aggregate Loan Limits are the total amount of outstanding Federal Stafford Loan debt that you may have at any time.
- View your total Federal Loan History by logging into the National Student Loan Data System at <http://www.nslds.ed.gov/>. Click Financial Aid Review and follow the directions to confirm your identity and login. This system includes all Federal Loans borrowed.

UNDERGRADUATE AGGREGATE LOAN LIMITS		Subsidized	Subsidized + Unsubsidized
	Dependent students	23,000	31,000
	Independent students	23,000	57,500

LENDER INFORMATION

- The lender for this loan is the U.S. Department of Education (US DOE).
- LCC is your school. LCC determines your loan eligibility using Federal guidelines. Your information is sent to the US DOE for approval. After approval is granted and all requirements are completed, LCC disburses funds to you on behalf of the US DOE.

U.S. DEPARTMENT OF EDUCATION	1-800-848-0979	Direct Loan Servicing Center Borrower Services PO Box 4609 Utica, NY 13504-4609
	www.dlservicer.ed.gov	

LOAN CANCELLATION/REDUCTION POLICY

- You must complete a Loan Alteration form to cancel/reduce your loan.
- If you cancel all or a portion of a loan and the loan funds have already been applied to your tuition and fee balance or disbursed to you, you are responsible for repayment of the tuition and fees and/or of the amount disbursed to you.

LOAN PERIODS

- Applications submitted prior to March 2009 will have a Fall/Spring Loan Period unless one of the following apply:
 - Students who will graduate/transfer at the end of the Fall Semester will have a Fall Loan Period (annual limits are prorated when the remaining portion of a student's program of study is less than a full academic year)
 - If you did not enroll for the Fall Semester, you will have a Spring Loan Period.
- You will be contacted in March 2009 regarding your intent to borrow for Summer Semester 2009.

LOAN REDUCTION REQUESTS

- When cancelling/reducing your loan that has already disbursed, you **will be responsible for payment** to LCC if the cancellation/reduction results in a balance due.
- If your loan has not yet disbursed, requested reductions will be made evenly for all semesters in your loan period.
- If your loan has disbursed, reductions will be made on the last semester in your loan period. If the last semester of your loan period is reduced to \$0 and there are more funds to be reduced, we will then reduce the remaining amount from the first semester in your loan period.