2019-2020 Loan Decrease/Cancellation Request Form

Student Information
Please print clearly—illegible documents cannot be processed.

Student Name: ____________________________      Campus ID: ____________________

Please adjust my loan(s):

Cancel my loan:
- Direct Subsidized Stafford Loan
  - O Fall
  - O Spring
  - O Summer
- Direct Unsubsidized Stafford Loan
  - O Fall
  - O Spring
  - O Summer
- Direct Graduate PLUS Loan
  - O Fall
  - O Spring
  - O Summer
- Direct Parent PLUS Loan**
  - Please complete the 2019-2020 Federal Direct Parent PLUS Adjustment Form
- Alternative Loan
  - O Fall
  - O Spring
  - O Summer

Reduce my loan(s) to:*:
- Direct Subsidized Stafford Loan
  - O Fall $_______
  - O Spring $________
  - O Summer $_______
- Direct Unsubsidized Stafford Loan
  - O Fall $_______
  - O Spring $________
  - O Summer $_______
- Direct Graduate PLUS Loan
  - O Fall $_______
  - O Spring $________
  - O Summer $_______
- Direct Parent PLUS Loan**
  - Please complete the 2019-2020 Federal Direct Parent PLUS Adjustment Form
- Alternative Loan
  - O Fall $_______
  - O Spring $________
  - O Summer $_______

*If your lender takes loan fees, the actual amount applied to your billing account may be less than the amount you have requested. **Direct Parent PLUS Loans may only be adjusted by the parent borrower. To cancel or reduce a Parent PLUS Loan, please have your parent complete the 2019-2020 Federal Direct Parent PLUS Loan Adjustment Form, available at http://financialaid.umbc.edu/forms/.

Maximum eligibility for Direct Subsidized Stafford Loan funds must be determined before Direct Unsubsidized Stafford funds can be awarded. This means that you cannot cancel/reduce your Direct Subsidized Stafford Loan and retain eligibility for a Direct Unsubsidized Stafford Loan.

By requesting a cancellation or reduction I understand that (please initial):
- _____This request will be honored if made within 14 calendar days of my disbursement notification email. If outside the 14 days I will need to contact my lender to return funds.
- _____If the loan funds have already been applied to my student account, the reduction/cancellation will result in a balance owed to UMBC. I will monitor my student account and am responsible for paying any balance due.
- _____If the loan funds have already been applied to my student account and the refund check process has begun, I understand that I must use this refund to pay the open balance on my student account as a result of this cancellation/reduction. I will monitor my student account and am responsible for paying any balance due.
- _____If I request reinstatement of my loan(s) at a later date, my eligibility must be reevaluated based upon Federal program regulations.
- _____If I request reinstatement of my loan(s) at a later date, it may take up to 30 days from the date the funds were returned to reinstate the loan(s).
- _____If I reduce/cancel my Direct Subsidized Stafford Loan, I could lose eligibility for my Direct Unsubsidized Loan.

Student Signature: ___________________________________________   Date: _____________

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