



## 2025-2026 Summer Federal Direct Student Loan Adjustment Form

This form is used if you wish to cancel or adjust your Federal Direct Loan (subsidized or unsubsidized) after review of your initial award. Federal Direct Loans are limited by grade level and dependency status. To understand your eligibility, review the Important Notes on pages three and four of this form.

**Note:** There are sections for canceling or requesting an increase or decrease to your loan amounts. You are only required to fill out one of these sections (cancel, increase **OR** decrease).

### Section A: Student Information

Last Name:

First Name:

Middle Initial:

Student ID Number (EMPLID):

Last 4 Digits of Social Security Number:

Phone Number:

Student Email Address:

### Section B: Request to Cancel Federal Direct Loan

Check the box next to the correct statement below (note the option for subsidized or unsubsidized loans):

Cancel my Federal Direct **Subsidized** Loan for Summer 2026

Cancel my Federal Direct **Unsubsidized** Loan for Summer 2026

## Section C: Request to Increase Federal Direct Loan (\*See eligibility chart)

Add the loan amount increases for Summer 2026 in the form fields below. Make sure to use dollar amounts:

Increase my Federal Direct **Subsidized** Loan to:

Increase my Federal Direct **Unsubsidized** Loan to:

## Section D: Request to Reduce Federal Direct Loan

To reduce your loan amount, add the amount you would like it reduced to below. Make sure to use dollar amounts:

Reduce my Federal Direct **Subsidized** Loan to:

Reduce my Federal Direct **Unsubsidized** Loan to:

## Section E: Request to Reinstate Federal Direct Loan

To reinstate your loan, please check one of the boxes below:

My loan was previously canceled, and I would like the loan to be reinstated.

I previously declined my entire loan and would like the loan to be reinstated.

## Sign and Date

Add your signature and date of signature below. **Please note:** Typed signatures are not accepted at this time. You must sign by providing a written signature on your documents before submission to the office.

Student Signature:

Date:

*Review important information on the next page, including an eligibility chart, the Financial Aid Office location, and how to submit your forms.*

## Important Notes

### How to Submit Your Form

Completed forms can be emailed to [financialaid@brightpoint.edu](mailto:financialaid@brightpoint.edu), faxed to 804-594-1630, or submitted in person by visiting the Financial Aid Office.

Office of Financial Aid: 13101 Route 1, Chester, VA 23831

### Eligibility Chart

#### *Dependent Students*

Freshmen (Less than 30 credits) - \$5,500 maximum

Sophomore (30 credits or more) - \$6,500 maximum

#### *Independent Students*

Freshmen (Less than 30 credits) - \$9,500 maximum

Sophomore (30 credits or more)- \$10,500 maximum

**Note:** The more loan funds you borrow during the fall/spring semesters, the less loan funds you will have available during the summer semester.

### What To Consider When Filling Out This Form

1. It is not necessary to select a lender for the Federal Direct Student Loan. Brightpoint Community College is a Direct Lending school, and the loan is available through the Federal Direct Loan Program with the U.S. Department of Education. Information about the loan will be submitted to the National Student Loan Data System (NSLDS) and accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system.
  - a. Please note that the Bipartisan Student Loan Certainty Act of 2013 implemented variable-fixed interest rates on newly originated undergraduate subsidized and unsubsidized loans effective July 1, 2013. Interest rates are determined annually based on the Final Auction of the 10-year U.S. Treasury Bill prior to June 1st and are not to exceed 8.25%. For the 2025-2026 aid year, the interest rate for subsidized and unsubsidized loans is 6.39%.
2. You may choose to pay interest on your Direct Unsubsidized loan while you are in school. If you choose not to pay the interest while you are in school, it will be added to the unpaid principal amount of your loan. This is called "capitalization," and it can substantially increase the amount you repay. It will save you some money in the long run if you pay the interest as it accrues on your loan while you are in school or during the grace period. This is also true if you pay any interest that accrues during periods of deferment or forbearance after you leave school.

3. Within the Moving Ahead for Progress in the 21<sup>st</sup> Century Act (MAP-21) (Public Law 112-141), a new provision was added to the Direct Loan statutory requirements that limits a first-time borrower's eligibility for Direct Subsidized Loans to a period not to exceed 150 percent of the length of the borrower's current educational program. A "first-time borrower" refers to a borrower with no balance on a Federal Family Education Loan (FFEL) or Direct Loan on/after July 1, 2013. Under certain conditions, the provision also causes first-time borrowers who have exceeded the 150 percent limit to lose the interest subsidy on their Direct Subsidized Loans.
4. The Federal Direct Loan MPN (Master Promissory Note) must be completed for the initial student loan, but not for subsequent loans. The FAFSA (Free Application for Federal Student Aid) and Student Loan Request Form must be completed each year.
5. Approval or denial of the Direct Student Loan is at the discretion of the Financial Aid Office. We reserve the right to refuse a loan due to academic deficiency, evidence that a student may be inappropriately using the funds or have difficulty managing loan debt.
  - a. Loan application priority dates are as follows: fall semester - May 15; spring semester - September 15; and summer semester - March 15 of every year. Loan applications will be accepted after these dates. However, loan funds may be delayed.
  - b. Loan funds will not be disbursed until all requirements are complete. Failure to complete all requirements within 30 days of the beginning of the first term of enrollment will result in the cancellation of your loan and any balance will be immediately due to the college. Students can check processing requirements through their myBrightpoint student accounts.
6. Students have the right to cancel or reduce all or part of the student loan prior to the first day of the semester or within 14 days of notification of the loan by submitting a written statement to the Financial Aid Office or by completing a Federal Direct Student Loan Adjustment Form as soon as possible before disbursement. A parent may not decline a student loan.