



## 2022-2023 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. \*See eligibility chart for details.

### Section A: Student Information

Last Name	First Name	M.I.
Student ID Number (EMPLID)	Social Security Number	@email.vccs.edu
Phone Number	Student Email Address	

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

	Fall	Spring	Summer
Cancel my Federal Direct Subsidized Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cancel my Federal Direct Unsubsidized Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	Fall Amount	Spring Amount	Summer Amount
Increase my Federal Direct Subsidized Loan to	\$ _____	\$ _____	\$ _____
Increase my Federal Direct Unsubsidized Loan to	\$ _____	\$ _____	\$ _____

### Section D: Request to Reduce Federal Direct Loan

	Fall Amount	Spring Amount	Summer Amount
Reduce my Federal Direct Subsidized Loan to	\$ _____	\$ _____	\$ _____
Reduce my Federal Direct Unsubsidized Loan to	\$ _____	\$ _____	\$ _____

### Section E: Request to Reinstate Federal Direct Loan

- My loan was previously canceled and I would like loan to be reinstated.
- I previously declined my entire loan and would like the loan to be reinstated.

\_\_\_\_\_  
Student Signature

\_\_\_\_\_  
Date

ELIGIBILITY CHART						
CLASSIFICATION	DEPENDENT STUDENT (As defined by the FAFSA) MAXIMUM ANNUAL LOAN AMOUNTS			INDEPENDENT STUDENT (As defined by the FAFSA) MAXIMUM ANNUAL LOAN AMOUNTS		
	SUBSIDIZED	UNSUBSIDIZED	TOTAL ANNUAL LOAN LIMIT	SUBSIDIZED	UNSUBSIDIZED	TOTAL ANNUAL LOAN LIMIT
<b>FRESHMAN</b> Less than 30 credits earned/transferred at BCC	\$3,500	\$2,000	\$5,500	\$3,500	\$6,000	\$9,500
<b>SOPHMORE</b> 30 credits or more earned/transferred at BCC	\$4,500	\$2,000	\$6,500	\$4,500	\$6,000	\$10,500

### IMPORTANT NOTES

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 regarding the loan will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and schools determined to be authorized users of the data system.
1. 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 2022-2023 aid year, the interest rate for subsidized and unsubsidized loans is 4.99%.
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 must be completed for the initial student loan, but not for subsequent loans. The FAFSA 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.
6. Loan application priority dates are as follows: Fall semester- May 15<sup>th</sup>, Spring semester- September 15<sup>th</sup>, and Summer semester - March 15<sup>th</sup> of every year. Loan applications will be accepted after these dates, however loan funds may be delayed.
7. Loan funds will not disburse 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 cancelation of your loan and any balance will be immediately due to the college. Students can check for processing requirements through their My Brightpoint student accounts.
8. 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.