

ENROLLMENT SERVICES, OFFICE OF FINANCIAL AID

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 West Campus | 101 College Drive, Pottstown, PA 19464 | P 610.718.1906 | F 610.718.1999
 E FinancialAid@mc3.edu

**2016-17 Loan Adjustment Form**

Student Name _____

Student ID _____

Instructions

If your loan(s) have NOT been paid to your student account yet and you want to reject them, it is recommended that you do so online via WebAdvisor, as it is the quickest and easiest way to cancel your loan. *You cannot reject a loan after it has been paid to your student account.* To view your loan(s), visit www.mc3.edu, log into "MyMC3," click on WebAdvisor and choose from the "Financial Aid for Current Students" drop down menu. If you choose to adjust your loans, complete and sign this worksheet and return it to the Financial Aid Office. Allow up to 3 weeks for processing. Complete steps 1 through 3 below.

Maximum Federal Direct Loan Amounts per Academic Year for:		
Dependent Undergraduate Students (Except Students Whose Parents Cannot Borrow PLUS Loan)	Base Amount	Additional Unsubsidized Loan Amount
Freshman (Level 1: 0-29 credits completed)	\$3,500	\$2,000
Sophomore (Level 2: 30 credits and above)	\$4,500	\$2,000
Independent Undergraduate Students and Dependent Students (Whose Parents Cannot Borrow a PLUS Loan)		
Freshman (Level 1: 0-29 credits completed)	\$3,500	\$6,000
Sophomore (Level 2: 30 credits and above)	\$4,500	\$6,000

1. I would like make the following adjustment(s) to the 2016-17 Federal Direct Loans I have been awarded:

- Cancel my** Federal Direct Unsubsidized Loan Federal Direct Subsidized Loan Federal Direct Parent PLUS Loan
 Reduce My Federal Direct Unsubsidized Loan to \$_____ per semester.
 Federal Direct Subsidized Loan to \$_____ per semester.
 Federal Direct Parent PLUS Loan to \$_____ per semester.
 Reinstate my Federal Direct Unsubsidized Loan to \$_____ per semester.
 Federal Direct Subsidized Loan to \$_____ per semester.
 Federal Direct Parent PLUS Loan to \$_____ per semester.

Dependent students ONLY:

- Increase** my Federal Direct Unsubsidized Loan; my parent applied for the Parent PLUS Loan for 2016-17 and was denied.

Additional Parent PLUS Loan Information: A parent of a dependent student can apply for the Parent PLUS Loan online at www.studentloans.gov. The parent will log in with *their* federal PIN (the same PIN used to e-sign the FAFSA) and complete the PLUS Loan Application. The application will run a credit check and the parent will receive notice of their approval or denial of the loan. If the loan was denied, please forward the notification to the Financial Aid Office along with this form. If the loan was approved and the parent wishes to borrow the loan funding, the parent will need to log into www.studentloans.gov to complete the Parent PLUS Loan Master Promissory Note (MPN) and complete the Parent PLUS Loan Request Form found on the MC3 Website at <http://www.mc3.edu/adm-fin-aid/fin-aid/fa-forms>.

Note: All loan disbursements for the year must be equally disbursed per semester. For example, if you want to reduce your fall loan disbursement to a particular amount, your spring loan will be reduced to that amount as well. As a reminder, students must be registered for 6 or more credits in a semester for our office to certify Student loans or disburse loan funds.

2. Sign below._____
Student Signature_____
Date_____
Daytime Phone Number_____
*Parent Signature - For Parent PLUS Loan only! Date_____
Parent Daytime Phone Number**3. Return this form** in person, by mail, fax, or email to Enrollment Services, Office of Financial Aid.

OFFICE USE: Doc code - FA16CLAF | CRI – enter and mark received | ImageNow – Loan Adjustment Form