



CENTRAL WASHINGTON UNIVERSITY

ADMINISTRATIVE LOAN REVISION REQUEST

PLEASE CIRCLE: Academic Year 2006-07 Summer 2007

PRINT NAME

STUDENT ID NUMBER

E-mail Address:

Please limit revision requests to one per year.

A. (PLUS) Parent Loan for Undergraduate Student:

Please accept or decline.

Go to www.cwu.edu click on Wildcat Connection and select Safari.

Or you may complete this form and return it to the Financial Aid Office. To accept or decline the loan, initial in the space provided:

Initial to ACCEPT a Parent Loan Initial to DECLINE a Parent Loan

Parent Loans are offered at maximum eligibility. You may reduce the amount on the enclosed authorization form.

If you have not already done so, please sign an electronic Master Promissory Note at: http://dlenote.ed.gov

B. STUDENT LOANS:

To CANCEL or REDUCE one or all of your student loans, go to www.cwu.edu click on Wildcat Connection and select Safari.

Or you may complete this form and return it to the Financial Aid Office. To Cancel or Accept a loan, initial on the line below. To REDUCE a loan, indicate the amount you wish to borrow in the space provided. The amount will be divided equally between fall, winter, and spring or whichever quarters you attend.

Table with columns: Loan Type, Accept, Decline, REDUCE TO: (with dollar signs and lines for input)

STUDENT SIGNATURE

DATE

Central Washington University is a William D. Ford Federal Direct Lending Institution.

Central does not process FFELP loans.

William D. Ford Federal Direct Loan Programs

Direct Loan programs provide federally guaranteed educational loans and are available to students and parents of undergraduates. There is an origination fee (1.5% students, 2.5% parents) on all Direct Loans. Interest rates are fixed at 6.8% for Students and 8.5% for parents.

First-time Direct Loan student borrowers must sign a Master Promissory Note and complete Entrance Counseling at <http://dlenote.ed.gov>

- 1) The first time a student borrows from the Direct Loan Program, he/she will sign a Master Promissory Note. That note is valid for multiple years. In most cases, the student will be required to sign only one note during his/her college career.
- 2) Each year the student will receive an award letter providing notification of all aid awarded including the Direct Loan. The student accepts or declines or reduces the loan at www.cwu.edu Wildcat Connection/Safari.

● **Federal Direct Subsidized Student Loan**

A subsidized loan indicates that the federal government pays the interest while the student is enrolled in school. Repayment begins six months after the student is enrolled less than half time. The amount of the loan is determined by the student's need and year in school (see below). $\text{Need} = \text{Cost of Attendance} - (\text{Expected Family Contribution (EFC)} + \text{resources} + \text{other aid})$.

● **Federal Direct Unsubsidized Student Loan**

The borrower is responsible for paying the interest on an unsubsidized loan even while attending school. Independent students may borrow additional unsubsidized loan; this additional loan is also available to students whose parents have been denied the PLUS. The interest is fixed at 6.8%. Repayment begins six months after the student is enrolled less than half time. Interest is tax deductible.

● **Federal Direct Parent Loan for Undergraduate Students (PLUS)**

A PLUS is an unsubsidized loan for the parent(s) of a dependent student and may be used to meet "Expected Family Contribution" (EFC). Parents may borrow an amount equal to "Cost of Attendance" minus any student financial aid. The interest is fixed at 8.5% and is tax deductible. Repayment begins sixty days after the final disbursement. Parent loans are offered at the student's maximum eligibility. You will have an opportunity to reduce the amount on the authorization form. Please accept or decline the Parent loan at www.cwu.edu Wildcat Connection/Safari or on the reverse side of this form. Parents may sign an electronic Master Promissory Note at: <http://dlenote.ed.gov> This note is for one parent and one student.

How much can I borrow? All loans limited to COA less other aid.

Students may borrow a student loan annually up to:

- \$2,625 if you're a freshman.
 - \$3,500 if you're a sophomore.
 - \$5,500 if you're a junior/senior/post baccalaureate.
 - \$8,500 if you are admitted to a masters program.
- * This loan will be subsidized to the extent that you have need.

Students may borrow an additional unsubsidized loan if you're an independent student or a dependent student whose parents are denied a PLUS loan, you can borrow annually up to:

- \$4,000 if you're a freshman.
- \$4,000 if you're a sophomore.
- \$5,000 if you're a junior/senior/post baccalaureate.
- \$10,000 if you are admitted to a masters program.

Lifetime limits:

- \$23,000 as a dependent undergraduate student.
- \$46,000 as an independent undergraduate student. Only \$23,000 of this amount may be in subsidized loans.
- \$138,500 as a graduate student. Only \$65,500 of this amount may be in subsidized loans. The graduate debt limit includes any Direct or FFEL Stafford Loans received for undergraduate study.

Perkins Loan

The Perkins Loan is a Subsidized federal campus-based program. Upon entering repayment interest is fixed at 5%. Repayment begins nine months after the student ceases to be enrolled at least halftime. The aid is limited and is awarded by formula to first-year freshmen, and early applicants with unusually high Cost of Attendance and who meet a GPA requirement.

Interest on all federal education loans is tax deductible.

NOTE: You must accept or decline all loans on Wildcat Connection, Safari, SA Self Service, Learner Services, Finances. If a borrower wishes to cancel a loan after it has disbursed, he/she must inform the CWU Financial Aid Office within 14 days and return any refund check. The loan will be backed off the student's university account and the Loan Program will be repaid immediately. Any university charge that had been paid by the loan will become due and payable immediately.