



2016-2017 LOAN ADJUSTMENT/REQUEST FORM

Student Information:

Name: _____ Telephone Number: _____
 RRCC Student Email* (required): _____ @student.cccs.edu
 *Your official RRCC email account is the only email RRCC will accept for correspondence
 Signature: _____ Date: _____

If you are requesting *unsubsidized loan* funds, please complete the *Financial Awareness Counseling* on the reverse side.

This request to have Federal Direct Stafford loans adjusted must be submitted at least 2 weeks prior to the end of the term.
ALL SINGLE TERM LOAN REQUESTS REQUIRE DISBURSEMENT IN TWO PAYMENTS.

Adjusted amount:

I would like to **INCREASE/ACCEPT** the offered/additional loan amount of: _____ **OR** I would like to **DECREASE/DECLINE** the offered/additional loan amount of: _____
 \$ _____ \$ _____

➤ I understand that my **total loans accepted for 2016-2017** will be: \$ _____

I would like to request a change to my scheduled disbursement(s) for loan amounts already accepted (please explain):

Notes: _____

Understanding your loan:

To confirm your understanding of loan eligibility, read & initial each of the following:
 ___By signing this form, I agree and am aware that annual and maximum loan limits apply to all schools I have attended and may have a negative impact on my future loan availability if/when seeking a degree with another institution
 ___I understand loan eligibility is based on: my grade level, my dependency status as determined by my FAFSA, the length of my program, and RRCC's *cost of attendance* and my enrollment as full-time or less than full-time. I understand that all loans have two disbursements and loans over two terms will be divided equally into two disbursements which occur after the census date of each term at the earliest.
 ___I understand I must maintain at least 6 credit hours to remain eligible for the loan and that course attendance is mandatory for these funds.
 ___I understand I must maintain Satisfactory Academic Progress in order to maintain eligibility for these funds.
 ___I understand that first-time borrowers have a mandatory 30 day delay (from the first day of the semester) for disbursements of student loans. I understand the 150% program length limitation for subsidized loans effective and have read the Dept. of Ed entrance counseling.
 ___I understand that completion of this form does not guarantee approval for a loan.
 ___I understand that a decrease on my student loans may mean that I have to return money to RRCC if these funds were already paid.
 ___In the event that financial aid is not awarded or is insufficient to cover educational costs, I understand that by registering for classes, I am responsible for tuition and fee costs.

Maximum Annual Loan Amounts		
TYPE OF STUDENT	Dependent Student	Independent Student
Freshman	\$5,500 (maximum of \$3,500 in subsidized funds)	\$9,500 (maximum of \$3,500 in subsidized funds)
Sophomore	\$6,500 (maximum of \$4,500 in subsidized funds)	\$10,500 (maximum of \$4,500 in subsidized funds)

FAO Notes:	Process Date:

Financial Awareness Counseling

Instructions. Look up your award information on the **The Rock**. Go to www.studentloans.gov and have your federal PIN for the login. Click on **Financial Awareness Counseling**. Expect this session to take an hour or longer to complete. You may need to return to the session if you have not considered your budget or goals.

In section 1, **Understand your Loans**, look up your loan information on the NSLDS link to the right.

Write down your total debt **plus** the loan amount you are requesting: \$ _____

On the **Plan to Repay** section, under the **Your Monthly Income** tab, visit the career one-stop and enter your projected annual income based on the career you expect to have. The link is www.careeronestop.org

My Preferences Logout

Financial Awareness Counseling

✓ Understand Your Loans ✓ Manage Your Spending **3 Plan to Repay** 4 Avoid Default 5 Make Finances a Priority

Jump to: Income-Driven Repayment Plans Entering Repayment Repayment Incentives Navigating Repayment

Estimate What You Will Owe, Spend, and Earn

Your Monthly Balance \$808/month
After paying your monthly expenses, you will have this much money left over each month.

Expenses \$1,800/month

Income \$2,608/month

Your Monthly Loan Payment \$50 **Other Monthly Expenses** \$1,750 **Your Monthly Income** \$2,608

Enter what you expect to earn annually once you graduate.

Projected Annual Income \$39,600
Check the Bureau of Labor Statistics available at CareerOneStop to estimate your future salary.

Estimated Federal Withholding (%) * \$8,308
This includes the following:
• Federal income taxes 13.33%
• Social Security 6.20%
• Medicare 1.45%

Other Withholding (%) \$0
This may include the following:
• State tax (variable %)
• Health Insurance
• Retirement Savings

Net Annual Income \$31,292
The amount you may bring home in a year.

Suggested Minimum Gross Income \$7,500
To maintain a low student loan debt burden, the Consumer Financial Protection Bureau (CFPB) suggests your estimated loan payments should not exceed 8% of your gross income.

Estimated Student Loan Debt Burden
Based on your projected annual income, your student loan debt burden will be: **Low**
High
Medium
Low

Your Monthly Income \$2,608
This amount represents money you will have to cover your monthly expenses and make your student loan payments.

* This assumes that you are single (unmarried) and that you have no tax withholding allowances. To estimate your actual withholding, visit the IRS Withholding Calculator.

On the last step, the **Counseling Summary**, **PRINT AND WRITE IN THE FOLLOWING INFORMATION:**

Current Loan balance \$ _____

Your Balance This Year \$ _____

Estimated Balance during Repayment \$ _____ /MONTH

All requests for additional unsubsidized loans require this awareness counseling and budget analysis.

Fill out this form and bring in the Financial Awareness Counseling confirmation page.
Incomplete forms without confirmation will not be processed.