

First Name: _____	Last Name: _____	LMC Student ID: _____
--------------------------	-------------------------	------------------------------

Federal Direct Loan Update Form

- **Subsidized Loan**—Need-based funds. Interest is paid by the government while in school at least half time.
- **Unsubsidized Loan**—Interest accrues from loan disbursement through life of the loan. The student pays interest.
- **Origination Fees and Interest Rates**—The origination fee is a loan processing fee that the federal government takes out of the loans before disbursement to help run the program. For loans originated before October 2023 the origination fee is 1.057% and the current interest rate is 4.99%.
- **Loan Limits**—LMC students cannot borrow beyond the sophomore level. The full “Base” amount can be fully or partly Subsidized depending on eligibility. If not eligible, then it is Unsubsidized.

Maximum Eligibility table:

Grade Level	Dependent Students			Independent Students		
Freshman 0-29 credit hours	Base: \$3,500 <small>(subsidized)</small>	Max Add'l: \$2,000 <small>(unsubsidized)</small>	Total Max: \$5,500 <small>(combined total)</small>	Base: \$3,500 <small>(subsidized)</small>	Max Add'l: \$6,000 <small>(unsubsidized)</small>	Total Max: \$9,500 <small>(combined total)</small>
	<i>(no more than \$3,500 subsidized)</i>			<i>(no more than \$3,500 subsidized)</i>		
Sophomore 30+ credit hours	Base: \$4,500 <small>(subsidized)</small>	Max Add'l: \$2,000 <small>(unsubsidized)</small>	Total Max: \$6,500 <small>(combined total)</small>	Base: \$4,500 <small>(subsidized)</small>	Max Add'l: \$6,000 <small>(unsubsidized)</small>	Total Max: \$10,500 <small>(combined total)</small>
	<i>(no more than \$4,500 subsidized)</i>			<i>(no more than \$4,500 subsidized)</i>		
Aggregate Loan Limits	Subsidized Total: \$23,000 Unsubsidized Total: \$8,000 Combined Total: \$31,000			Subsidized Total: \$23,000 Unsubsidized Total: \$34,500 Combined Total: \$57,500		

- **I understand Financial Aid will contact me via WaveLink when my loan is available to be accepted and it is my responsibility to accept my loan in WaveLink.**
- I understand that the total amount of financial aid (including loans) cannot exceed the cost of attendance as established by Lake Michigan College.
- I understand that I must remain enrolled in, and attend, at least 6 credit hours each term at the time of disbursement in order to receive loan funds.
- I understand that the loan proceeds must only be used for authorized expenses including tuition, room and board, fees, books, supplies, equipment, dependent childcare, and transportation costs.
- I understand that federal regulations allow institutions to reduce or deny a federal loan on an individual bases. If this occurs, LMC is required to notify you, in writing. This regulatory information can be found at www.studentaid.gov or in the Federal Code of Regulations 685.301(a)(8).
- I understand that I have the right to cancel all or a portion of my loan. All cancellation notices must be done in writing and submitted to the Financial Aid office before the loans are disbursed.
- You are required to go through Exit Counseling at studentaid.gov within 30 days from the time you drop below 6 credit hours, cease enrollment, or graduate.
- The Federal Student Aid website, studentaid.gov provides information to track and manage federal student loans and/or grants. It is available 24 hours a day/7 days a week. Use your FSA ID and password to access this information. .
- I further understand that financial aid policies, procedures, and guidelines are not limited to what is provided in this document and that it is my responsibility to obtain, read and understand all policies and regulations relative to my loans and any other financial aid.

First Name: _____ **Last Name:** _____ **LMC Student ID:** _____
Phone (____) _____ **Email** _____

Please indicate the action you wish to take:

- 1. Update my EXISTING loan for the following semester(s):** **Fall/Spring**
 Fall only (Fall graduation Date: _____) **Spring only** (No fall enrollment, 6+ credits) **Summer only***
 *when requesting a summer only loan keep in mind that there are no additional loan funds if the full amount of your loan was requested for Fall/Spring.
 Cancel the unpaid amount
 Reduce the unpaid amount. I would like to borrow \$_____ total loan for the indicated semester(s).
 Reinstate the canceled/declined loan. I would like to borrow \$_____ total loan for the indicated semester(s).

- 2. Request ADDITIONAL UNSUBSIDIZED loan for the following semester(s):** **Fall/Spring**
 Fall only (Fall graduation Date: _____) **Spring only** (No fall enrollment, 6+ credits) **Summer only***
 *when requesting a summer only loan keep in mind that there are no additional loan funds if the full amount of your loan was requested for Fall/Spring.
 I would like to borrow \$_____ (Refer to table below for maximum eligibility)

Student Signature: _____ Date: _____

Grade Level	Dependent Students	Independent Students
Freshman: 0 – 29 credit hours	\$5,500 (no more than \$3,500 subsidized)	\$9,500 (no more than \$3,500 subsidized)
Sophomore: 30 – 59 credit hours	\$6,500 (no more than \$4,500 subsidized)	\$10,500 (no more than \$4,500 subsidized)

You may not be eligible for the entire amount of your request based on program limits, eligibility as determined by your FAFSA and enrollment level. Wavelink will show the changes, usually within five (5) business days.

Helpful Links to understanding your loans (click on the hyperlink or visit StudentAid.gov or nsldsfa.gov):
[NSLDS Financial Aid Review](#)
[Federal Student Aid-Loans Review](#)
[Loan Repayment Estimator](#)

- 3. I have completed and submitted the following loan requirements:**
 1) Accepted Student Loans through your WaveLink Account? Yes No
 2) Signed and submitted my Master Promissory Note on StudentAid.gov? Yes No
 3) Completed and submitted Loan Entrance Counseling on StudentAid.gov? Yes No

FA Office Use Only

Loan Period _____ Enrollment: FA _____ or SP _____ or SU _____ or Ind or Dep Grade Level _____
 Budget Group: _____ Aggregate: Okay Met Max Sub Met Max Unsub SAP Status: O-Good FW Suspended
 COA _____ – EFC _____ – Total Aid _____ = Unmet Need _____ (sub limit, within student eligibility max)
 COA _____ – Total Aid _____ = _____ (Unsub limit, within student eligibility max)
 Loan already accepted: Sub _____ Unsub _____ Eligible/Approved Sub _____ Eligible/Approved Unsub _____
 Manual Calc of COA: Fall COA _____ + Spring COA _____ + Summer COA _____ = \$ _____ Total COA
 Loan processed by _____ Date _____ Approved Denied RRAAREQ RHACOMM