

## Federal Direct Loan Request & Update Form 2026-2027

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

- **Subsidized Loan**—Need-based funds. Interest is paid by the government while the student is in school at least half-time (minimum of 6 credit hours within their degree program).
- **Unsubsidized Loan**—Interest accrues from loan disbursement through life of the loan. The student pays interest while in school.
- **Origination Fees**—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 all Direct Subsidized and Unsubsidized loans originated on or after October 1, 2020 and before October 1, 2026, the origination fee is 1.057%.
- **Loan Limits**—LMC students cannot borrow beyond the sophomore level. The full “Base” loan amount can be fully or partly Subsidized depending on eligibility. If a student is not eligible for a Subsidized loan, then the base amount is Unsubsidized.

### Maximum Eligibility Table:

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

- I understand that the total amount of financial aid (including loans) cannot exceed the total cost of attendance as established by Lake Michigan College.
- I understand that I must remain enrolled in and actively attend at least 6 credit hours each semester of the loan period at the time of disbursement to receive loan funds.
- I understand that the loan proceeds must only be used for authorized expenses including tuition and fees, room and board, books and supplies, course equipment, dependent childcare, and/or transportation costs.
- I understand all loan request forms are reviewed by the Financial Aid Department and Lake Michigan College can refuse to originate the loan or can modify the loan amount if the school documents the reason and explains the reason to the borrower.
- I understand that I have the right to cancel all or a portion of my loan and acknowledge that all cancellation notices must be done in writing and submitted to the Financial Aid Office on the Federal Direct Loan Update Form before any loans are disbursed to my account.
- I understand that I am required to go through Exit Counseling at [studentaid.gov](http://studentaid.gov) within 30 days from the time I drop below 6 credit hours, cease enrollment, or graduate from my degree program.
- The Federal Student Aid website [studentaid.gov](http://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.

### **Student Certification (Must be hand-signed by the requesting student before submitting\*)**

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*With my signature above, I certify that I have read and understand the information in this document regarding Federal Direct Loans. 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 related to my loans and any other financial aid. I understand that if I do not fully understand everything on this form that I will contact the Financial Aid Department for clarification before signing.*

1. Request/Update my existing **SUBSIDIZED** loan for the following semester(s):  **Fall/Spring**

**Fall only\*** (Fall graduation Date: \_\_\_\_\_)  **Spring only** (No fall enrollment, 6+ credits)  **Summer only\*\*** (6+ credits)

\*When requesting a Fall only loan, note that the total amount of funds is prorated based on the graduating student's enrollment for their remaining period of study.

\*\*When requesting a Summer only loan, keep in mind that there are no additional loan funds if the full eligible amount of your loan was disbursed for Fall/Spring.

**Request** a subsidized loan. I would like to borrow \$ \_\_\_\_\_ total for the indicated semester(s).

(A specific dollar amount must be written in the request line. A request for a non-specific "Maximum" or "Minimum" amount cannot be accepted. Refer to table below or on front of the form for maximum eligibility limits.)

**Reduce** the unpaid amount. I would like to borrow \$ \_\_\_\_\_ total for the indicated semester(s).

**Cancel** the unpaid amount.

**Reinstate** the canceled/declined loan. I would like to borrow \$ \_\_\_\_\_ total for the indicated semester(s).

2. Request/Update an additional **UNSUBSIDIZED** loan for the following semester(s):  **Fall/Spring**

**Fall only\*** (Fall graduation Date: \_\_\_\_\_)  **Spring only** (No fall enrollment, 6+ credits)  **Summer only\*\*** (6+ credits)

\*When requesting a Fall only loan, note that the total amount of funds is prorated based on the graduating student's enrollment for their remaining period of study.

\*\*When requesting a Summer only loan, keep in mind that there are no additional loan funds if the full eligible amount of your loan was disbursed for Fall/Spring.

**Request** an unsubsidized loan. I would like to borrow \$ \_\_\_\_\_ total for the indicated semester(s).

(A specific dollar amount must be written in the request line. A request for a non-specific "Maximum" or "Minimum" amount cannot be accepted. Refer to table below or on front of the form for maximum eligibility limits.)

**Reduce** the unpaid amount. I would like to borrow \$ \_\_\_\_\_ total for the indicated semester(s).

**Cancel** the unpaid amount.

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)

3. I have completed and submitted the following loan requirements:

- Accepted Student Loans through my Student Profile?\*\*\*  Yes  No
- Signed and submitted my Master Promissory Note on StudentAid.gov?  Yes  No
- Completed and submitted Loan Entrance Counseling on StudentAid.gov?  Yes  No

\*\*\*You may not be eligible for the entire amount of your request based on program limits or eligibility as determined by your FAFSA and enrollment level. The student profile will reflect the eligible request within approximately 5-7 business days.

### **Student Certification (Must be hand-signed by the requesting student before submitting\*)**

I understand that upon signing below, if I withdraw from classes, I may be required to return part or all of the loan amount I receive and will do so upon notification of any outstanding return(s) owed. My signature below also authorizes the changes to my Federal Direct Loans. \*Forms are accepted either as a pdf, in paper format or faxed scan only. Any submission of this form outside these formats, including web links and word documents, are not accepted. Any submission of this form without a hand signed signature in ink will not be accepted.

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### **FA Office Use Only**

Loan Period: \_\_\_\_\_ Enrollment:  FA \_\_\_\_\_ cr  SP \_\_\_\_\_ cr  SU \_\_\_\_\_ cr  Ind  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 Hrs \_\_\_\_\_ + Spring Hrs \_\_\_\_\_ + Summer Hrs \_\_\_\_\_ = \$ \_\_\_\_\_ Total

Loan processed by: \_\_\_\_\_ Date: \_\_\_\_\_

Approved  Denied  RRAAREQ  RHACOMM