



Discover the Difference

Central Florida Community College

OFFICE OF FINANCIAL AID SERVICES

2009-2010 FINANCIAL AID REDUCTION/CANCELLATION FORM

Printed Name—Last, First Middle Initial

Student ID Number

Social Security Number

You have tentatively been offered the loan(s) listed on the enclosed award notification. If you are accepting the loan(s) as offered, you will need to make sure that we have an active master promissory note and loan entrance counseling on file. You only need to complete this form if you wish to decline or adjust the loan(s) offered. If we do not hear from you within 10 days of the date listed on your award letter and we have a master promissory note, loan entrance counseling is completed, and enrollment is confirmed, we will process your loan disbursement. Enrollment less than full time may result in an adjustment not to exceed annual program limits and/or a cancellation of your loans in accordance with federal regulations. If we do not have an active master promissory note and loan entrance counseling on file within 10 days of your award notification, we may cancel the loan offer.

Your award letter includes the following loan(s) listed below:

- FEDERAL SUBSIDIZED STAFFORD LOAN\*\*
- FEDERAL UNSUBSIDIZED STAFFORD LOAN\*\*

\*\*The Office of Financial Aid awards aid (which includes loans) up to the maximum amount that a student can receive. Students are encouraged to borrow wisely by only borrowing an amount that is absolutely needed for their educationally related expenses.

If you are accepting this award as listed on your award letter, you need to make sure that we have an active master promissory note and loan entrance counseling on file within 10 days of your award notice.

TO CHANGE, REDUCE OR CANCEL YOUR LOAN OFFER, COMPLETE THIS FORM and submit it within 10 DAYS from the date on your award letter to the Office of Financial Aid. After 10 days, your Federal Stafford Loan(s) will automatically be processed or canceled as indicated above.

I will attend CFCC for the entire 2009-10 academic year and would like to make the following adjustment to my federal student loan award(s):

- Cancel ALL of my Federal Stafford Loan(s)—Subsidized and Unsubsidized.
- Reduce the amount of my Federal Stafford Loan(s) to \$ \_\_\_\_\_ for the entire 2009-10 academic year.
- Cancel my Federal Unsubsidized Stafford Loan only.
- Recalculate my loan(s) to be for the \_\_\_\_\_ semester only not to exceed \_\_\_\_\_. I will be graduating from CFCC at the end of the \_\_\_\_\_ (list semester and year). One-semester loans will not exceed half the annual maximum amount. I understand that my financial need within program limits will not be exceeded.
- I will not attend CFCC for the entire 2009-10 academic year and would like to cancel my award(s). I also accept the responsibility of immediately contacting the Registration Office to officially withdraw from my courses at CFCC. I understand that if I do not officially withdraw, I will be responsible for all charges.

To complete an electronic direct loan master promissory note, go to: <https://dlenote.ed.gov>.

To complete a loan entrance counseling session at CFCC, go to: <https://www.dl.ed.gov>.

Office Use Only:
____JEN _____
____JEN _____
_____

Signature: \_\_\_\_\_

Phone #: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## FEDERAL STAFFORD LOAN

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**To be eligible for the loan**, the student must:

- Not be in default on any previous Federal Student Loans;
- Have enrollment status of 6 credit hours every semester; and
- Be enrolled for a minimum of 6 credit hours at the time the loan is disbursed.

### **LOAN ENTRANCE COUNSELING:**

Students will need to complete an entrance counseling session in the Direct Lending Program and have the information sent to our school. We recommend that this be done again if it has been 5 or more years since you last completed the session.

### **ONLY ONE PROMISSORY NOTE:**

Generally students will only need to complete one Direct Loan Master Promissory Note (MPN) for their Federal Stafford Loans. Usually, the MPN will be valid for 10 years.

**Interest Rate:** Stafford loan rates are fixed at 6.8%.

**Subsidized:** The Department of Education pays the interest while the student is enrolled half time (6 credit hours). Repayment begins 6 months from the date the student ceases to be enrolled at least half time, graduates, withdraws, stops attending, or does not return the following semester.

**Unsubsidized:** The Department of Education does not pay the interest. The student is responsible for the interest from the time of disbursement. The student has the option of:

1. Paying on the interest only on a monthly or quarterly basis as determined by the lender.
2. Not making any monthly/quarterly payments while the student qualifies for an in-school deferment; however, the **interest will be CAPITALIZED**. This means the interest will be added to the principle and the student will pay interest on interest and principle when they enter repayment.

Repayment begins 6 months from the date the student ceases to be enrolled at least half time. This means that the student has either graduated, is enrolled for 5 credits or less, withdrawn, stopped attending, or did not return the following semester.

### **Origination fee and rebate allowance:**

An origination fee of 1.5% will be deducted from the total amount of the Federal Stafford Loan. A rebate allowance of 1.0% will be added back into the total loan amount.