



11-12 Loan Cancel/Reduce Form

For CIM to properly document your loan reduction or cancellation request, we have created this form to detail and clarify the process. This is required to reduce or cancel any previously accepted federal loan for the 11-12 year. Please read all information on both pages of this form before completing the loan change box area.

Student Name: _____ **Student ID:** _____

Indicate your loan reduction amount(s) in the box below. If canceling for a semester, enter \$0 in that semester's "New Amount" field. Only fill in the blanks for loans you wish to reduce or cancel. Loans you do not wish to change should not be referenced on this form. You may *not* increase a loan on this form.

All amounts must be in whole dollars, no cents: The amounts you indicate below refer to the **BORROWED** loan amount. The **NET*** loan amount (what posts to your tuition bill) is reduced by the required loan origination fee. For Stafford Loans this is a net fee of 0.5%; for PLUS Loans, it is a net fee of 2.5%. Keep this in mind if you are adjusting based on the amount on your bill, as that already has the origination fee deducted and is a NET amount. To see the current borrowed loan distribution amounts by semester, see the "AWARDS" screen on your 11-12 NetPartner account. All loans appear as "Anticipated Aid" on your billing statements until the official "disbursement date" (see below) has passed for the applicable semester.

I wish to reduce (or cancel) my loan(s) as detailed here:

	----- FALL '11 ----- (changes may be made through 9/26/11)		----- SPRING '12 ----- (changes may be made through 2/13/12)	
	<u>Original Amount</u>	<u>New Amount</u>	<u>Original Amount</u>	<u>New Amount</u>
Subsidized Stafford	\$ _____	\$ _____	\$ _____	\$ _____
Unsubsidized Stafford	\$ _____	\$ _____	\$ _____	\$ _____
<i>*To calculate what the NET amount would be for a Stafford Loan, multiply the loan amount above by 0.995 (an origination fee of 0.5%) and then round UP to the next dollar if it includes cents.</i>				
Graduate PLUS	\$ _____	\$ _____	\$ _____	\$ _____
Parent PLUS	\$ _____	\$ _____	\$ _____	\$ _____
<i>*To calculate what the NET amount would be for a PLUS Loan, multiply the loan amount above by 0.975 (an origination fee of 2.5%) and then round UP to the next dollar if it includes cents.</i>				
Perkins Loan	\$ _____	\$ _____	\$ _____	\$ _____

New balance due? If this form is submitted after the applicable semester's payment due date (8/15/11 for fall, 1/3/12 for spring), any balance due that is created by changes on this form must be paid before the loan will be changed. If this is the case, indicate your expected new balance here \$ _____ and be sure payment is enclosed.

Questions about this form or required payment? Contact the CIM Financial Aid Office at 216-795-3192.

Student Signature

Date

Parent Signature (required for any Parent PLUS loan changes and must be the same parent that is the borrower on the loan)

Date

Return this form to the CIM Financial Aid Office - fax 216-707-4519

Additional loan information you may find helpful when completing the change form

Do not send this page to CIM

IMPORTANT DATES FOR 11-12

Tuition and fees are due each semester two weeks before the first day of classes. A borrower has permission to cancel or reduce a disbursement up to 14 days after the date of disbursement. All students are sent a loan disbursement acknowledgement to inform of such deadlines. For 11-12, these important dates are:

	<u>Fall '11</u>	<u>Spring '12</u>
Date tuition and fees are due	8/15/11	1/03/12
First day of classes	8/29/11	1/17/12
*Aid disbursement date	9/12/11	1/30/12
**Last date to reduce or cancel via CIM	9/26/11	2/13/12

**The aid disbursement date is the when CIM electronically receives the loan payments by the Dept. of Education and is when the loan becomes an actual disbursement on your NSLDS federal loan history and with your federal loan servicer (although it may not display there for a week or two). The refund to the borrower of any pending credit balance that is a result of federal aid must be refunded within 14 days of the disbursement date. Any loans processed after the normal cycle will have 14 days from that later date.*

***After this date, you may repay to your federal loan servicer, but you are still applicable for the origination fee and any interest that may have accrued since the disbursement date.*

Stafford Loan Eligibility - Undergraduate Students

Dependent:

Freshman	(0-23 credits earned)	\$5,500 (up to \$3,500 Subsidized*)
Sophomore	(24-47 credits earned)	\$6,500 (up to \$4,500 Subsidized*)
Junior	(48-71 credits earned)	\$7,500 (up to \$5,500 Subsidized*)
Senior	(72+ credits earned)	\$7,500 (up to \$5,500 Subsidized*)

**Eligibility for Subsidized Stafford is dependent on financial need.*

***Aggregate (lifetime) Undergraduate Stafford is \$31,000 with Subsidized maximum of \$23,000*

******Undergraduates who proceed MID YEAR to the next eligibility year based on credits completed above, please contact the Financial Aid Office if you wish to borrow the increased annual Stafford eligibility for spring.***

Independent Undergraduate Students (and dependents with denied Parent PLUS loans) are eligible for \$4,000 more Unsub FR & SO, \$5,000 for JR & SR; aggregate limit is \$57,500 (max \$23,000 Subsidized), otherwise same table as above.

Stafford Loan Eligibility – Graduate Students:

All years	\$20,500 (up to \$8,500 Subsidized*)
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**Eligibility for Subsidized Stafford is dependent on financial need.*

***Aggregate (lifetime) Graduate Stafford is \$138,500 with Subsidized maximum of \$65,500; these totals include any loans received as an undergraduate)*

PLUS Loans may be for any amount up to the cost of attendance less any other aid the student has. There is no other annual or aggregate limit. For dependent undergraduates, the parent is the borrower, for graduate students, the student is the borrower. **Increases** to PLUS Loans require a 2nd PLUS Application (for only the amount of the additional loan you wish to borrow). This is done online at www.studentloans.gov.

For much more detailed information on all federal loans and their interest rates, fees, repayment options, etc. please see <http://studentaid.ed.gov/students/attachments/siteresources/11-12YFSL.pdf>

Due to the interest rates and loan origination fees involved, you should always reduce PLUS loans first, then Unsubsidized Stafford. The Subsidized Stafford and Perkins Loan are the most favorable for the borrower, and eligibility for them is based on financial need.

To see your lifetime federal loan history, please log into your account at www.nsls.gov. Do not borrow more than you need.