

LOAN ADJUSTMENT – 2023-2024

Student Name (Please Print): _____ Student ID: _____

Contact Phone Number: _____ Email: _____

This form requests adjustment to a Federal Direct Subsidized and/or Unsubsidized Loan(s).**Reduce:** Subsidized Loan from: \$ _____ to: \$ _____

Unsubsidized Loan from: \$ _____ to: \$ _____

Increase: Subsidized Loan from: \$ _____ to: \$ _____

Unsubsidized Loan from: \$ _____ to: \$ _____

NOTE: Parent(s) must apply for the Parent PLUS Loan (www.studentaid.gov) in their name, and with the same parent Federal Student Aid ID (FSA ID) as used for the Free Application for Federal Student Aid FAFSA Form. Parent(s) must be denied for the Parent PLUS before a dependent student can request a loan increase. If a dependent student's parents are denied for a Parent PLUS, the maximum additional eligibility is \$4,000 for a first-year student or sophomore, and \$5,000 for a junior or senior in a baccalaureate program.

Loan Award Limits:

First-year students: The loan award maximum (subsidized/unsubsidized) for a first-year grade-level certificate, Associate in Arts (AA) degree, or Associate in Science (AS) degree student who is enrolled in **at least six credit hours per term** and has accrued 29 credits (or fewer) is as follows:

- \$3,500 Subsidized Maximum (per year); \$1,750 per term.
- \$2,000 Unsubsidized Maximum for dependent students (per year); \$1,000 per term.
- \$6,000 Unsubsidized Maximum for independent students (per year); \$3,000 per term (also for Parent PLUS denial).

Sophomore: The loan award maximum (subsidized/unsubsidized) for a sophomore grade-level certificate, AA degree, or AS degree student who is enrolled in **at least six credit hours per term** and has accrued 30 credits (or more) is as follows:

- \$4,500 Subsidized Maximum (per year); \$2,250 per term.
- \$2,000 Unsubsidized Maximum for dependent students (per year); \$1,000 per term.
- \$6,000 Unsubsidized Maximum for independent students (per year); \$3,000 per term (also for Parent PLUS denial).

Bachelor's Degree Students ONLY

Junior/Senior: The loan award maximum (subsidized/unsubsidized) for a student in a baccalaureate degree program who is enrolled in **at least six credit hours per term** is listed below. Junior designation is given to a student who has accrued 60 or more credits; Senior designation is for an individual who has accrued 90 or more credits. Award Limits:

- \$5,500 Subsidized Maximum (per year); \$2,750 per term.
- \$2,000 Unsubsidized Maximum for dependent students (per year); \$1,000 per term.
- \$7,000 Unsubsidized Maximum for independent students (per year); \$3,500 per term.

******Note: There is no junior or senior level for those seeking an AA or AS degree because these are only two-year degrees regardless of the length of time it may take to earn the degree. ******

* A student can only be a junior or senior when enrolled in a baccalaureate program (four-year degree).

* A student's budget and cost of attendance are taken into consideration (based on enrollment each term) to determine the exact loan amount.

* A first time-borrower's award is disbursed 30 days after the first day of class.

* A student who is enrolled in five credit hours or less does not qualify for a loan.

* A student must complete *Loan-Entrance Counseling* and provide a *Master Promissory Note* to request a loan.

Student Signature: _____ **Date:** _____

Polk State College
Office of Student Financial Services
999 Avenue H, NE
Winter Haven, FL 33881-4299

Phone: 863.297.1004 | Fax: 863.298.6850 | Email: financialaid@polk.edu

Student Information Sheet:

Federal Student Loans

Student Financial Services offers and certifies loans for students, as well as Direct PLUS loans for parents of undergraduate students. All loan programs offer low interest rates, deferment and forbearance options, and a maximum repayment period that is between 10 and 25 years.

- **Direct subsidized loans** are interest free while the individual is enrolled in college **at least half time** (six credits per semester).
- **Direct unsubsidized loans** accrue interest while the individual is enrolled in college. The individual may choose to pay the interest each month while in school or allow the interest to accumulate.
- **PLUS Loans** are federal loans that parents of dependent undergraduate students can use to help pay educational expenses; this is a credit-based loan.

Eligibility

1. The student must complete an error-free **FAFSA Form**. The FAFSA's verification must be completed for loan eligibility.
2. To apply for a **Stafford Loan**, the student must be enrolled in at least six credit hours of an approved program.
3. A student using a loan must meet and maintain Satisfactory Academic Progress (SAP). (The following link provides information about this requirement:: <https://www.polk.edu/admission-aid/financial-aid/policies/satisfactory-academic-progress/>)
4. The student must correctly complete and submit a **Polk State College Loan Request Form** to the Financial Services Office by the deadline.
5. The student must have **proof of valid Loan-Entrance Counseling** and provide a **Master Promissory Note** through www.studentaid.gov.

Necessary Documents

- FAFSA - *Free Application for Federal Student Aid Form*
- *Master Promissory Note* (on file at www.studentaid.gov)
- *Proof of Loan-Entrance Counseling* (on file at www.studentaid.gov)
- *The Polk State College Loan Request Form*

The Loan Process

- The award and disbursement of a loan is a process that requires time for submission and approval through the Department of Education Common Origination and Disbursement (COD) System; therefore, the College strongly suggests early application. When complete, the file is reviewed to determine eligibility and the award amount (as applicable). Files are processed in order of receipt.
- First-time borrowers receive the award disbursement after the first 30 days of classes have been verified.

Maximum Loan Amounts

Awards are calculated based on budgeted cost of attendance. The listed amounts are maximum awards and are not suggested for applicants.

- **First-Year Undergraduate Maximum Award (freshman): \$5,500** (\$3,500 subsidized dependent and \$2,000 unsubsidized dependent; \$6,000 independent unsubsidized).
- **Second-Year Undergraduate Maximum Award (sophomore): \$6,500** (\$4,500 subsidized dependent and \$2,000 unsubsidized dependent; \$6,000 independent unsubsidized).
- **Maximum Award for the Remaining Undergraduate Years (juniors and seniors in baccalaureate programs): \$7,500** (\$5,500 subsidized dependent and \$2,000 unsubsidized dependent; \$7,000 independent unsubsidized).