2015-16 Federal Direct Loan Revision Request

Use this form to request an increase or decrease to your Federal Direct Unsubsidized Loan. Submit this form via mail, email, in person, or fax. Please access our website for more information and forms [http://financialaid.med.wayne.edu/loan.php]{http://financialaid.med.wayne.edu/loan.php}.

PLEASE PRINT

Name: _____________________________ WSU ID #: __________________________ Yr in Med School: ________

Date: ____________________ Phone: (_____)________________________ Email: ________________________________

I request the following change to my Federal Direct Unsubsidized Student Loan(s):

☐ Increase Federal Direct Unsubsidized Loan by: $_________

☐ Decrease Federal Direct Unsubsidized Loan by: $_________

REQUIREMENTS for FIRST-TIME BORROWERS

1. Complete a new Federal Direct Loan Master Promissory Note (MPN) at [www.StudentLoans.gov]{http://www.StudentLoans.gov}. You will be required to select your school, which will be listed as ‘Wayne State University’ (not ‘WSU School of Medicine’).

2. You will also need to complete Entrance Loan Counseling at [www.StudentLoans.gov]{http://www.StudentLoans.gov}. This must be done before loan funds can be released. Federal Direct Subsidized/Unsubsidized Loans and Graduate PLUS Loans are now combined into one Entrance Loan Counseling requirement.

ANNUAL FEDERAL DIRECT UNSUBSIDIZED LOAN MAXIMUMS (Cannot exceed Cost of Attendance minus all other financial aid):

Year 1 (9.5 months) = $41,611; Year 2 (11 months) = $44,944; Year 3 (12 months) = $47,167; Year 4 (10 months) = $42,722

Loans for a period of enrollment other than the standard M1, M2, M3, or M4 will be prorated based on the length of enrollment.

Medical students are no longer eligible to borrow Federal Direct Subsidized Loans. They may continue to borrow up to $47,167 annually (depending on year in school) but only in a Federal Direct Unsubsidized Loan. Students may either pay the interest on their unsubsidized loans while in school or they can defer payments until after graduation. The Federal Direct Unsubsidized Loan is available regardless of need.

AGGREGATE (LIFETIME) LIMITS: Medical students may borrow a combined Subsidized/Unsubsidized Direct Loan total of $224,000 of which no more than $65,500 may be Subsidized. This amount includes all Federal Direct (Stafford) Loans borrowed prior to medical school.

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NOTE: It is important to (1) establish a budget; (2) borrow only the amount that you need; and (3) keep track of your loan indebtedness. Use the AAMC Financial Information, Resources, Services, and Tools at [www.aamc.org/first]{http://www.aamc.org/first} for money management assistance.

Access [www.nslds.ed.gov](http://www.nslds.ed.gov) (log on using your FAFSA PIN) to view your Federal Student Loan history. Contact your lender or servicer for

Student Signature: _____________________________ Date: __________________

FOR OFFICE USE: Date Certified: __________ FAA Initial: ______ Revised Loan Amt: $______________

Revised 05/2015