2026-2027 Federal Direct Loan Change Request Form - DEVOS

The Financial Aid Office has awarded you a Federal Direct Unsubsidized Loan. The maximum amount you are eligible to borrow can be viewed on Self-Service. **You must complete one of the boxes below to change the loan amounts you were awarded**. Please remember, you may only **lower** these amounts. GENERAL FEDERAL DIRECT LOAN INFORMATION CAN BE FOUND ON THE REVERSE SIDE OF THIS FORM.

_____

Student Name (Print) **Student ID #**

Requesting a Federal Stafford Loan

	Loan Period:	**Loan Amount:**
Please check all that apply:	_____ SPLIT ACROSS (25/26) _____ FALL ONLY _____ SPRING ONLY _____ SUMMER ONLY	**Requested Loan Amount:** **$**_____ 'Maximum' is not an acceptable loan amount. It must be a dollar amount.

*Note there is a 1.057% processing fee on all Unsubsidized Loans. The amount will be divided between the Fall, Spring and Summer semesters unless you specify otherwise.

Reducing a Loan after Disbursement: Loan changes cannot be made after 14 days of federal disbursement

	Loan Period:	**I Want to Cancel:**
Please check all that apply:	_____ FALL ONLY _____ SPRING ONLY _____ SUMMER ONLY _____ Full Year	___ Cancel Entire Student Loan ___ I would like to reduce my loans by $_____ amount

I understand by signing this change request form and my Master Promissory Note (MPN), I am agreeing to repay funds borrowed through the Federal Direct Loan Program. I understand my rights and responsibilities as a borrower. I have read the back side of this form.

ELECTRONIC SIGNATURES ARE NOT ACCEPTABLE ON THIS FORM.

_____ _____

Student Signature (Ink Signature Required) *Date*

Office of Financial Aid
4000 Whiting Drive, Midland, MI 48640
(P) 989.837.4230 (F) 989.837.4130
mi.finaid@northwood.edu

Northwood University is committed to a policy of nondiscrimination and equal opportunity for all persons regardless of race, gender, color, religion, creed, national origin or ancestry, age, marital status, disability, or veteran status. The University also is committed to compliance with all applicable laws regarding nondiscrimination.

TYPES OF FEDERAL DIRECT LOANS

UNSUBSIDIZED: A Federal Direct Loan for which the borrower is responsible for all interest for the life of the loan. Students enrolled at least half time (6 credit hours undergrad and 3 credit hours graduate program) may choose to postpone interest payments on an unsubsidized loan until repayment begins.

You are responsible for paying your Federal Loans back to the lender that the US Department of Education provides for you. Northwood University does not hold the loan. The terms and conditions of the repayment are included in the Master Promissory Note (MPN).

PROCESSING FEES

All Federal Direct Loans are subject to origination fees that are deducted from your loan proceeds at the time of disbursement. Beginning with loans for which the first disbursement of principal is made on or after October 1, 2021 *there is a 1.057% loan origination fee.*

INTEREST RATES

The Federal Direct Loans = **Graduate** (unsubsidized) first disbursed on or after July 1, 2025 and before July 1, 2026 have a fixed interest rate of 7.94%.

ENROLLMENT STATUS

All Federal Direct Loan borrowers must maintain a minimum of half-time enrollment (6 hours for undergrad and 3 hours for grad). Otherwise, the U.S. Department of Education will place the student in his/her grace period in preparation for repayment.

COUNSELING

First time Federal Direct Loan borrowers are required to complete Entrance Loan Counseling and a Master Promissory Note (MPN) before receiving funds. Entrance Loan Counseling and the Loan Agreement (MPN) are available online at studentaid.gov.

LOAN DISBURSEMENTS

Federal regulations require multiple disbursements. These disbursements are normally made at the beginning of each semester.

LOAN SERVICER

If you are unsure which organization holds your education loans, go to the National Student Loan Data System (NSLDS) Student Access Web site, studentaid.gov. You will need your FSA ID and password to Log in.

OMBUDSMAN'S OFFICE

The U.S. Department of Education has a Student Loan Ombudsman's Office. This office was established to help formally resolve disputes between borrowers and their schools, guarantors, and loan servicers, when all other efforts have been exhausted. For more details, visit studentaid.gov.

IF BORROWING IS NECESSARY

Northwood urges you to borrow conservatively. Only borrow what you need to achieve your educational goal. Please contact the Business Office to discuss your out-of-pocket expenses.

NEW REGULATIONS STARTING JULY 1, 2026

The One Big Beautiful Bill has implemented changes beginning **July 1, 2026**.

Loan Limits

- Loan limits for Graduate Students Starting AFTER July 1, 2026
  - $100,000 in unsubsidized federal loans at the graduate level (does not include undergraduate loans)
- Loan limits for Graduate Students starting BEFORE July 1, 2026, some students may be considered "grandfathered" under the current rules. These students are limited to a lifetime loan limit of $138,000 for all Undergrad and Graduate Loans (excluding plus loans) To remain eligible for this grandfathered status:
  - You must have had a loan at the graduate level disbursed before July 1, 2026.
  - The student must stay in the same academic program with no withdrawals or stops.

Loan Proration for Less Than Full-Time Enrollment - all students

Federal student loans will be prorated based on enrollment level:

- Students enrolled less than full time (6 credits/semester for grad) will receive a reduced prorated loan amount.
- Loan eligibility will be adjusted in proportion to their enrollment status for the semester/year.