2026-2027 Federal Direct Loan Change Request Form - Undergraduate

The Financial Aid Office has awarded you a Federal Direct Subsidized and/or Unsubsidized Loan. The maximum amount you are eligible to borrow can be viewed in 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 AND REQUIREMENTS 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:	_____ FALL/SPRING SPLIT _____ FALL ONLY _____ SPRING ONLY _____ SUMMER ONLY	**Requested Loan Amount:** **$**_____ This form replaces any previous request 'Maximum' is not an acceptable loan amount. It must be a dollar amount.

Per Federal regulations, the Financial Aid Office is required to reduce Unsubsidized Loans to zero before reducing Subsidized Loans.
*Note there is a 1.057% processing fee on all Subsidized and Unsubsidized Loans. The amount will be divided between the Fall and Spring 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 Reduce:**
Please check all that apply:	_____ FALL ONLY _____ SPRING ONLY _____ SUMMER ONLY _____ FALL/SPRING	___ 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 and I understand my rights and responsibilities as a borrower. I also understand that the loan amounts are subject to change should any additional funds apply to my account. *I have read the back side of this form.*

ELECTRONIC SIGNATURES ARE NOT ACCEPTABLE ON THIS FORM.

_____ _____

Student Signature (Ink Signature Required) *Date*

TYPES OF FEDERAL DIRECT LOANS

NORTHWOOD UNIVERSITY

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.

SUBSIDIZED: A Federal Direct Loan for which interest is paid by the federal government during in-school, grace and authorized deferment periods. Students begin to pay principal and interest on a subsidized loan only after a 6-month grace period expires.

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 Loan Agreement form (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 = **Undergraduate** (subsidized and unsubsidized) first disbursed on or after July 1, 2025, and before July 1, 2026 have a fixed interest rate of 6.39%.

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 Master Promissory Note (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 Finance and Accounting 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 Dependent Students:
  - $23,000 Subsidized if qualified
  - $31,000 Total between Subsidized and Unsubsidized Lifetime Limit
- Loan limits for Independent Students:
  - $23,000 Subsidized if qualified
  - $57,500 Total between Subsidized and Unsubsidized Lifetime Limit

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 (12 credits/semester for undergrad) will receive a reduced prorated loan amount.
- Loan eligibility will be adjusted in proportion to their enrollment status for the semester/year.