

2009-10 FEDERAL DIRECT STAFFORD LOAN REQUEST/REVISION

Submit this form via mail, fax, or in person to the Office of Student Financial Aid.

Effective 2009-10, WSU School of Medicine students will borrow their federal student loans from the Federal Direct Loan Program (FDLP.) An FDLP Q & A is located at: http://www.med.wayne.edu/student_affairs/financial_aid/loan_programs.asp.

To request a Graduate PLUS Loan, students must submit a separate 'Federal Direct Graduate PLUS Loan Request/Revision' form.

Name: _____ WSU ID #: _____ Yr in Med School: _____

Date: _____ Phone: (____) _____ Email: _____

➤ I request the following change to my Federal Stafford Student Loan(s):

Increase Decrease Subsidized Federal Direct Stafford Loan by: \$ _____

Increase Decrease Unsubsidized Federal Direct Stafford Loan by: \$ _____

STUDENT BORROWER REQUIREMENTS

Complete a new Federal DIRECT Stafford Loan Master Promissory Note (MPN) at <https://dlenote.ed.gov>.

You will be required to 1) select your school – this will be listed as 'Wayne State University' (not 'WSU School of Medicine'); 2) provide the names, addresses and phone number of two references; 3) provide your FAFSA PIN to electronically sign.

All first-time borrowers must complete FDLP Stafford Loan Entrance Counseling at

<https://www.dl.ed.gov/borrower/EntrCounselingStartdo>. If you are a current student who completed Stafford Loan Entrance Counseling for the WSU School of Medicine do not need to repeat this requirement.

ANNUAL & AGGREGATE FEDERAL STAFFORD LOAN MAXIMUMS (Cannot Exceed Cost of Attendance)

ANNUAL COMBINED SUBSIDIZED/UNSUBSIDIZED MAXIMUMS: Year I = **\$42,722**; Year II and IV = **\$44,944**; Year III = **\$47,167**.
Subsidized annual maximum is **\$8,500**; if ineligible for Subsidized funds, that amount can be added to the Unsubsidized total.
Unsubsidized annual maximum varies based on length of academic year: Year I / 10 months = **\$34,222**; Year II and IV/ 11 months = **\$36,444**; Year III / 12 months = **\$38,667**.

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

It is important to: 1) establish a budget; 2) borrow only what you need; and 3) know what you owe!
Find budget calculators and debt management assistance at <http://mappingyourfuture.org/money/>.
View your federal student loan history on the National Student Loan Data System at www.nslds.ed.gov.
(NSLDS does not track Private Loans – you must contact the Lender or Servicer to obtain these totals.)

Student Signature: _____ Date: _____