

2011-12 FEDERAL DIRECT STAFFORD LOAN REQUEST/REVISION

Use this form to request an increase or decrease to your Subsidized or Unsubsidized Federal Direct Stafford Student Loans. Submit this form via mail, email, in person, or fax. Please go to our Web site for more information and forms, http://www.med.wayne.edu/student_affairs/financial_aid/loan_programs.asp.

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

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

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

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

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

REQUIREMENTS for FIRST-TIME BORROWERS

1. Complete a new Federal Direct Stafford Loan **Master Promissory Note (MPN)** at 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. This must be done before loan funds can be released. Federal Direct Stafford Subsidized and Unsubsidized, and Graduate PLUS Loans are now combined into one Entrance Loan Counseling 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.

NOTE: It is important that you 1) establish a **budget**; 2) borrow only what you need; 3) keep track of your loan indebtedness. Use the **Financial Literacy 101** Webinar for money management tools and budget calculators at www.aamc.org/first. Go to www.nsls.ed.gov to view your Federal Student Loan history; use your FAFSA pin# to access. Contact your Lender or Servicer for Private Student Loan history.

Student Signature: _____ Date: _____

FOR OFFICE USE: Date Certified: _____ FAA Initial: _____ Revised Loan Amt: \$ _____