

2023/2024 Federal Student Loan Request Form**(Please Print)****Student Name:** _____ **Phone:** _____
Last Name / First Name / Middle Initial**Home Address:** _____
City / State / Zip**Email:** _____ **Ant. Graduation Date:** _____ **Last Four Digits of SSN:** _____

If you have any questions or concerns about completing this form, please contact the financial aid office before signing/submitting this document.

Maximum Federal Student Loan Limits for graduate students:

Unsubsidized Stafford Loan: \$20,500 per academic year

Graduate PLUS loan: Limits vary. (See Federal Student Aid Disclosures and contact the Financial Aid Office.)

Please indicate the number of credits you anticipate enrolling in for each of the following terms. Typically, 1 course = 3 credits

Fall 2023: _____ Spring 2024: _____ Summer 2024: _____

Please Initial next to each statement below to indicate your understanding and acceptance of each of the following:

____ I understand that I must maintain at least half-time enrollment to be eligible for federal student aid. If I drop below half-time enrollment, I will be reported as less-than-half-time and my loans may enter repayment at that time.

____ I understand that the Direct Unsubsidized Loan is subject to an aggregate loan limit of \$138,500. Once I reach that aggregate loan limit, I am not eligible to receive additional Direct Unsubsidized Loan funds.

____ I understand that withdrawing from a course, after student loan funds have been disbursed to me, may result in all or a portion of my funds being returned to the Department of Education. This also may result in a large balance due to the Meadville Lombard.

____ I understand that if I wish to utilize a graduate PLUS loan, I should contact the school before completing any paperwork for the loan. I understand that failure to meet with school first could complicate the processing of PLUS loan funds.

Please indicate the dollar amount of your loan requests

Federal Unsubsidized Direct Student Loan: \$ _____

Graduate PLUS Loan: \$ _____

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I wish to participate in Auto-Adjustment.
For more information please see the
"Federal Loan Auto-Adjustment"
explanation attached below.

I have read and understand the federal student aid disclosures regarding the loan programs offered. I authorize Meadville Lombard Theological School to certify and initiate federal loan(s) on my behalf for the amounts indicated above.

Please borrow responsibly.**Student Signature:** _____ **Date Completed:** _____Please e-mail completed form to financialaid@meadville.edu.

2023/2024
Federal Student Aid Disclosures

All students must complete the FAFSA (fafsa.gov) before a federal loan can be processed. Meadville Lombard participates in two federal direct loan programs:

1. **Direct Unsubsidized Loan** – A federally guaranteed loan available to graduate students; there is no requirement to demonstrate financial need. Most students are eligible to borrow up to \$20,500 per academic year. You are responsible for paying the interest on a Direct Unsubsidized Loan during all periods. However, if you choose not to pay the interest while you are in school and during grace periods and deferment or forbearance periods, your interest will accrue (accumulate) and be capitalized (that is, your interest will be added to the principal amount of your loan). For more information visit: <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>
2. **Graduate PLUS Loan** – A federally guaranteed loan available to graduate students; this loan is based on financial need. The maximum PLUS loan amount a student can borrow is the cost of attendance minus any other financial assistance you receive. Graduate PLUS loan limits vary from student to student, please contact the Financial Aid office to determine your eligibility. To receive a grad PLUS loan, you must be enrolled at least half-time; not have an adverse credit history (unless you meet certain additional eligibility requirements); and meet the general eligibility requirements for federal student aid. **Before completing any paperwork for a PLUS loan, we STRONGLY encourage students to schedule a meeting with the financial aid office at the school. Failure to do so could result in complications in processing PLUS loan funds.** For more information visit: <https://studentaid.gov/understand-aid/types/loans/plus/grad>

Enrollment Requirements

You must be enrolled at least half-time to be eligible for Direct Loan Program funds; at Meadville Lombard, a student is considered half-time or higher if they are enrolled in at least 6 credits in the fall, 6 credits in the spring, and (optionally) in the summer any credits counting toward a degree. Withdrawing from courses after student loan funds have been disbursed, may result in all or a portion of those funds being returned to the Department of Education. This may result in a large balance due to the Meadville Lombard.

Satisfactory Academic Progress

You need to make satisfactory academic progress (SAP) in order to continue receiving federal student aid. You must maintain a GPA of 3.0 or higher (B average), and you must successfully complete at least 67% of all of your courses in a given term. For the complete SAP policy at Meadville Lombard please refer to page 42 of the student handbook.

Aggregate Loan Limit

There are limits on the amount in unsubsidized loans that you may borrow for graduate study (aggregate loan limit). If the total loan amount you receive over the course of your education reaches the aggregate loan limit, you are not eligible to receive additional loans. The total Subsidized and Unsubsidized Aggregate Loan Limit for independent graduate students is \$138,500. For more information, please see the section “How much can I borrow?” at <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>.

Length of Degree Program

Per federal guidelines, you are only able to borrow federal student loans towards coursework counting toward your eligible degree program. Any coursework taken beyond the credits toward your degree program is not eligible for federal student aid.

Repayment

Once you graduate, drop below half-time enrollment, or leave school, your federal student loan(s) go(es) into repayment. In most cases, however, you have a six-month grace period before you are required to start making regular payments. PLUS loans do not have a grace period; but if you received a PLUS loan as a graduate or professional student, you’ll automatically get a six-month deferment after you graduate, leave school, or drop below half-time enrollment. For more information visit: <https://studentaid.gov/manage-loans/repayment>.

For complete financial aid policies at Meadville Lombard, please refer to the latest student handbook available on our website at <https://www.meadville.edu/current-students/handbooks-policies/>

**2023/2024
Federal Loan Auto-Adjustment****Policy Overview**

Meadville Lombard Theological School offers “Auto-Adjustment” to students with federal student loans. With Auto-Adjustment, the student gives the Financial Aid Office authorization to adjust their student loan amounts to cover only their student balance and reduce the amount of principal and interest from repayment.

Goal and Purpose

We are hoping this option allows students an easy method of borrowing only the amount of money that they need to. Our goal is to help the student save lots of money in principal and interest on their federal student loans over the course of their repayment.

Typically, Meadville Lombard students tell the school how much money they want to borrow in student loans for the whole year. This amount is split into two or three even disbursements based on the student’s intended enrollment. For example, a \$6000 Unsubsidized Stafford loan is split into two equal disbursements of \$3000 for Fall and Spring.

In recent years, we have noticed that some students only wish to borrow loans to cover their exact student balance: that is the student only wants to borrow enough student loans to cover the amount they owe the school and nothing more. However, it can be tricky to determine the exact dollar amount your student balance will be each semester. Often the result is that these students either under-estimate their student loan request and end up owing the school money; or they overestimate their student loan request and borrow more money than they need to.

Example

A student estimates that they will owe just over \$2000 in the Fall, but they are unsure exactly how much they will need to cover their bill. The student decides to over-estimate their loan amount to \$3000. When billing is complete their student balance is \$2100. They receive the extra \$900 as a refund either through direct deposit or through a check in the mail.

With Auto-Adjustment, the students give the Financial Aid Office permission to calculate the exact dollar amount each semester. When billing is complete, the student’s balance is \$2100. The Financial Aid Office adjusts the student’s loan balance to \$2100: saving the student the extra \$900 they would have borrowed. This will save the student a significant amount of money over the life of their loan in principal and interest.

Things to consider with Auto-Adjustment

- Auto-adjust is not intended for students who need student loan refunds to cover other education-related expenses such as books and supplies or living expenses.
- Federal student loans are still subject to annual and aggregate limits. For example, you cannot borrow more than \$20,500 in Unsubsidized Stafford Loans.
- You will not receive a refund check from your student loan.
- You can opt-out of Auto-Adjustment at any time in the year by contacting the Financial Aid Office.

How to participate in Auto-Adjustment

1. Complete the required steps for your federal student loans such as the FAFSA, the MPN, and Entrance Counseling.
2. On the Federal Loan Request Form, indicate the maximum dollar amount of student loans you wish to borrow for the academic year. Your loans will not be Auto-Adjusted higher than the annual amount you stipulate. For example, if you indicate you wish to borrow a maximum of \$10,000 for the year, your loan will not be auto-adjusted higher than \$10,000 for the year.
3. Check the box next on the Federal Loan Request Form indicating your wish to participate in Auto-Adjustment.
4. This authorization is for one academic year only. Auto-Adjustment must be renewed every year.

Questions or Concerns

As always, please contact the Financial Aid Office if you have any questions or concerns about Auto-Adjustment or any aspect of Federal Financial Aid.