



2023-24 Direct Stafford Loan Information Request to Revise Loan Amounts

If you intend to increase your loans, please consider this:

1. The lifetime maximum on subsidized loans, for students who have financial need, is 150% of your program length. Example, if your program is 2 years in length, you are eligible for up to 3 years of subsidized loans. If you request a student loan and are eligible for a subsidized loan, the Department of Education does not allow students to decline a subsidized loan for the purpose of saving eligibility for future use.
2. Remember, you are required to begin making payments on this loan within 6 months after you stop attending school.
3. Although this is a student loan and is subject to federal financial aid rules, it is a loan just like any other type of bank loan in terms of the consequences that can occur, if you fail to repay the loan:
 - The Department of Education will report to nationwide consumer reporting agencies that you have failed to make payments, making it harder to get a loan for a car or a home. This will damage your credit history for a minimum of 7 years.
 - You may be turned down for jobs, an apartment, or a mortgage due to a poor credit history.
 - The Department of Education can seize your federal and/or state income tax return and apply to your loans.
 - The Department of Education may require your employer to garnish your wages to pay your student loan.
 - You might receive calls from collection agencies at home or work and you'll be assessed significant collection fees.
 - You will be ineligible for future loan deferments.
 - You will be ineligible for financial aid at all colleges nationwide.
 - The Department of Education may pursue legal action against you in a court of law.
 - If you have a professional license from a state agency, it may not be renewed.
 - LCC will withhold your transcript from you until you show proof of satisfactory arrangements to repay your debt.
4. Before you borrow, consider alternative forms of financial aid available to you such as scholarships and student employment. Receiving additional aid will lessen the amount you need to borrow. Visit the Career and Employment Center, located in the Admission Center for information on student employment. Go to lowercolumbia.edu/scholarships and visit the financial aid office for information on scholarships.
5. Visit the LCC Career and Employment Center to seek information regarding your chosen career concerning the number of jobs available in the field and the minimum and maximum amount you can expect to earn in the field. Career fields with few jobs and low earnings will decrease your ability to repay your student loans.
6. If you plan to transfer to a four-year university, you will be borrowing much more in the future. Consider ways in which you can borrow less now, so when you graduate from the four-year school, you will be leaving with much smaller debt to pay back.
7. Only borrow the amount of money you truly need. Remember wants and needs are two entirely separate things. The less you borrow now, the less you will have to pay back later. A good rule of thumb is to only borrow the amount you need to cover tuition, fees, books, and supplies. Example of what your payment would look like:
 - a. If you borrowed \$20,000 over 2 years, at 5.05% interest, your payment will be approximately \$215 each month, for 10 years, and you will pay back \$25,515 with interest. Total interest \$5,515.
 - b. If you borrowed just enough to cover tuition, fees, books and supplies, approximately \$6,000 each year for 2 years, at 5.05% interest, your payment will be \$128 each month for 10 years and you will only pay back \$15,309 with interest. Total interest \$3,309.

Only you can decide what is best for you and whether the higher loan amount will contribute to your overall academic success. You must consider how you will begin to pay the loan back once you leave school and whether you will be still seeking employment when your payments begin. Consider living like a student now, so you won't have to live like one later.



Clear Form

2023-24
Federal Direct Loan
Request to Revise Loan Amount Worksheet
(Use this form ONLY to update a current loan award)

Please read carefully and complete every item. An incomplete form will delay processing of your loan.

Complete iGrad Creating a Budget course or another course of your choosing if the Budget course was previously completed. For each additional time a loan revision is requested, please choose a non-previously completed course. Go to www.igrad.com/schools/LCC and sign into your previously created account. When completed, the Financial Aid Office will verify your completion electronically or you can submit a copy of the iGrad certificate received after the course is completed. Allow 3-6 weeks for processing this loan request.

LCC's Mailing Address:
Lower Columbia College
P.O. Box 3010
Longview, WA 98632-0310

Student Information:
Last Name: First Name: MI:
LCC ID #: Email Address:

- 1) Would you like to: Revise (Future loan amounts) Decline (Future loan amounts)
2) What quarter(s) are you requesting to revise or decline? Note: we cannot revise or decline funds from a previous quarter if the funds have already been received, unless you have returned the funds within 120 days of receipt. Indicate the number of credits you plan on taking AND the amount you are requesting for each quarter. If you will not enroll or you do not want a loan amount for a quarter, please put a 0 (zero) in the space.

Table with 5 columns: Credits enrolled, Subsidized loan amount requested, Unsubsidized loan amount requested, Total loan amount requested per quarter. Rows include Summer 2023, Fall 2023, Winter 2024, Spring 2024, and Total amount requested for year.

NOTE: You must have financial need to be eligible for the subsidized loan. If you have no financial need, you will only be eligible for an unsubsidized loan. We award the eligible amount of subsidized first and then the unsubsidized loan up to your Cost of Attendance; which may be less than the maximum annual amounts.

8) Student Signature: Date:

FAO Initial: