Schoolcraft College

FINANCIAL AID
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2026-2027 Loan Adjustment Form

IMPORTANT! NEW REGULATIONS FOR 2026-2027 – READ CAREFULLY

Beginning with the 2026-27 academic year, colleges are required to prorate annual loan limits (see page 2) for students who do not take at least 24 Title IV-eligible credits between fall and winter. The proration is in direct proportion to each student's percentage of full-time enrollment. Only credit hours that are required for your program (Title IV-eligible) are included in the total. If the number of Title IV-eligible credits you enroll in is different than the numbers you indicate on this form, your loan eligibility may change. This could result in loan increases or decreases, which could result in a balance owed. If you have relied heavily on loans to cover your direct or indirect educational costs, you may need to consider alternative payment options to meet your financial obligations.

To view your current year Award Information Letter, log in to Ocelot Access. Click on "Financial Aid," then select "Offer Letter." To check your current student loan total, login to studentaid.gov

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THIS SECTION MUST BE COMPLETE – INCOMPLETE FORMS WILL NOT BE ACCEPTED

Student Name ____ Student ID# _______________________

Loan Period to Adjust

☐ Fall/Winter – *Any changes will be made to both terms, equally*
☐ Fall 2026 – *If you have a Fall/Winter loan, adjustments made to Fall may affect your Winter portion as well*
☐ Winter 2027 – *Cancelling Winter prior to your Fall disbursement will result in your Fall loan to be split into two disbursements*

Enrollment Information

If your enrollment does not match the numbers below, your loan eligibility may change.

Number of Title IV-eligible credits you will take/have taken in Fall 2026: _______________________

Number of Title IV-eligible credits you will take/have taken in Winter 2027: _____________________

Starting in 2026-27, loans will be prorated for students not enrolled full time in the academic year. If you take more credits than what you listed above, you can submit a Loan Adjustment Form after your loan is awarded to request more funding.

Adjustment to be Made

CANCEL
☐ Cancel **ENTIRE** loan
☐ Cancel only the **UNSUBSIDIZED** portion of the loan
☐ Cancel only the **2ND DISBURSEMENT** of the loan

CHANGE
☐ Change my current loan from ____________ semester(s) to __________ semester(s), in the amount of $__________

REDUCE
☐ Reduce to a new loan **TOTAL** of $_______________
☐ Reduce to eliminate a credit/refund

INCREASE
☐ Increase by the amount of $____________ to a new lo loan total of $___________

CONTINUED ON PAGE 2

Student Signature ____ Date ______________________

Email ____ Phone _____________________

Annual Loan Limits*	**Aggregate (Lifetime) Loan Limits for Undergraduates**
Dependent Freshman: $5,500 Up to $3,500 of that in subsidized loans Dependent Sophomore: $6,500 Up to $3,500 of that in subsidized loans Independent Freshman: $9,500 Up to $3,500 of that in subsidized loans Independent Sophomore: $10,500 Up to $3,500 of that in subsidized loans	Dependent: $31,000 Up to $23,000 of that in subsidized loans Independent: $57,500 Up to $23,000 of that in subsidized loans
Dependent/Independent – determined by FAFSA Freshman – 0-25 credits complete Sophomore – 26+ credits complete	

***Above totals are based on 24+ Title IV-eligible credits between fall and winter semesters. Enrollment below 24 Title IV-eligible credits will cause a proration to these amounts.**