Schoolcraft College®

FINANCIAL AID
Phone: 734-462-4433 | Fax: 734-462-4527
schoolcraft.edu/aid | finaid@schoolcraft.edu

2026-2027 Loan Request Form

IMPORTANT! NEW REGULATIONS FOR 2026-2027 – READ CAREFULLY

Beginning with the 2026-27 academic year, colleges are required to prorate annual loan limits 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. **Loans will be adjusted based on your schedule changes**. 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.

Loan Process & Requirements

Before submitting this form, the following must be complete for Schoolcraft College:

- ☐ 2026-27 FAFSA (including any requested documents)
- ☐ Loan Entrance Counseling (studentaid.gov)
- ☐ Master Promissory Note (studentaid.gov)

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

Student Name _____ Student ID# _____

Loan Amount

Amount Requested: $ _____.00

- *Approved amount will be evenly split between awarded semesters.*
- *Requested amounts are not guaranteed. Enrollment, other aid, and your eligibility will impact your loan amount.*
- *Loans are subject to an origination fee of 1.057%.*
- *See second page for information on annual and lifetime loan limits.*

Loan Period

Check all semester(s) below that you are requesting the loan for.

☐ Fall 2026 ☐ Winter 2027

Enrollment Information

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

Number of Title IV-eligible (required for your academic program) credits you will take in Fall 2026: _____

Number of Title IV-eligible credits (required for your academic program) you will take 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.

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By signing this form, you agree to the following statements. Please ask any clarifying questions prior to signing.

1. I have read this form in its entirety and understand that detailed information on federal student loans is available on studentaid.gov and schoolcraft.edu/aid.
2. I must enroll and attend at least 6 TIV eligible credit hours in all semesters for which I request a loan.
3. I understand that loans must be disbursed in two equal amounts during the loan period.
4. I understand that my eligibility for this loan can change at any time and I am responsible for any balances.
5. I understand that I can only receive aid from one school per semester/at the same time.
6. I can check my loan history and find my servicers at studentaid.gov
7. I understand that my approved loan amount will be used to pay tuition, fees, and bookstore purchases first. Any remaining amount will be sent as a refund to me. Information about the timing and process for refunds is on Schoolcraft's website.
8. If you take fewer credit hours (including withdrawing from courses) - your loan eligibility may decrease, and you may owe money back to the college.
9. Any change to your loan eligibility may result in a change to the amount you are awarded for Fall and/or Winter semesters, depending on the timing of the semester and if you have received a disbursement.

Student Signature _____ Date _____

OPTIONAL – FOR STUDENTS WHO ARE ONLY ELIGIBLE FOR LOANS

If you do not have financial aid at the time of submitting this form, and you would like to request your Winter 2027 classes held without payment, sign below. To qualify for this hold, you must have completed all steps and requirements listed on this request form. Processing times to add holds may vary. If you would like the payment postponement (hold) added to your account immediately, you must bring this form in person to the Financial Aid office.

If you are eligible for this hold, once it is applied, you will not be dropped for nonpayment. It is your responsibility to drop classes by the deadline if you do not want to take them. The cost of the classes is your responsibility, whether or not the loan is approved, or if it's enough to cover the balance.

Student Signature _____ Date _____

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.**