University of Rio Grande

2024-2025

Office of Financial Aid

Federal Direct

Loan Reduction/Cancellation

Please fill in the spaces below:

Student Name: _____

Student ID: _____

Student Social Security Number: _____

LOAN TYPE:	Subsidized	Unsubsidized
TERM(S):	☐ Summer ☐ Fall ☐ Spring	☐ Summer ☐ Fall ☐ Spring
REDUCE TO :	$_____	$_____

Comments: _____

By signing this I understand that :

I have the right to cancel all or part of my federal loan disbursement for each semester. This form must be signed and submitted to the Financial Aid Office within 14 days from the date I receive official notification that loan funds have credited to my student account, or before the first day of classes, whichever occurs last.

Once the loan is cancelled, all loan funds and loan fees will be returned to the Department of Education and no interest will be charged to me.

Cancelling my loan disbursement could cause a balance to be due on my student account, which I will be responsible for paying (this is more likely to be true if excess funds (credit balances) have already been disbursed in a refund check).

For Unsubsidized Loans, interest must be paid while I am in school at least half-time. If I choose not to pay the interest while in school, it will accrue and be capitalized (added on to the principal at the time of repayment). Repayment of the principal balance begins six months after graduation, withdrawal, or less-than-half-time enrollment.

Federal Direct Loan borrowers who are leaving school, dropping below half-time enrollment, or graduating must complete Exit Counseling. Exit counseling provides you with important information about repayment and your rights and responsibilities.

_____ _____

Student Signature Date

University of Rio Grande/Rio Grande Community College

PO Box 500
Rio Grande, OH 45674-0500

Financial Aid Office
Phone:740-245-7218
Fax: 740-245-7102

Email: finaid@rio.edu

UNIVERSITY OF RIO GRANDE AND RIO GRANDE COMMUNITY COLLEGE

Visit: www.rio.edu for more information