

Financial Aid Reinstatement or Cancellation Request 2022-2023

Please provide the details of your request.

Student Name: _____ Student ID Number: _____

Select the appropriate semester(s) applicable to your request:

Fall 2022 Spring 2023 Summer 2023 (Submit no earlier than April 15, 2023)

Please select one (Loans not already disbursed may be cancelled on NOVAConnect):

Please cancel all my financial aid for: Fall 2022 Spring 2023 Summer 2023

Please reinstate my financial aid for: Fall 2022 Spring 2023 Summer 2023

Please cancel my Pell Grant for the following terms so I can *potentially* have the additional term(s) of Pell available for later use: Fall 2022 Spring 2023 Summer 2023

Please increase the total loan amount(s) I originally accepted to:

Direct Subsidized Loan \$ _____ Direct Unsubsidized Loan \$ _____

*Origination fees will be deducted from the gross amount.

Please decrease the total loan amount(s) I originally accepted to:

Direct Subsidized Loan \$ _____ Direct Unsubsidized Loan \$ _____

*Origination fees will be deducted from the gross amount.

If canceling loans after disbursement (this box must also be checked): I understand by canceling the loans, NOVA will return these funds to the lender and it will cause me to owe a balance to NOVA. I agree to pay this balance on my student account within 10 business days.

- Direct **Subsidized** Loan – Interest may not accrue on this loan during periods of at least half-time enrollment, subject to certain terms and conditions such as the 150% limit mentioned on the second page of this form.
- Direct **Unsubsidized** Loan – Interest begins accruing on this loan immediately after disbursement.

Loan Reminder: Students must be enrolled in at least 6 credits required for their degree/certificate at NOVA at the time of reinstatement/disbursement. Loans will be adjusted in accordance with federal loan policies.

For more information on the types of aid, terms, and conditions please review <https://studentaid.ed.gov/sa/types>.

Before a loan will be reinstated, both the Entrance Counseling and Master Promissory Note must be completed.

I completed the Entrance Counseling on <https://studentaid.gov> for Northern Virginia Community College.

I completed the Master Promissory Note on <https://studentaid.gov> for Northern Virginia Community College.

Student Signature: _____ Date: _____

Please submit form by creating a case through the **24 Hour Student Support Center** at <https://mysupport.nvcc.edu>.

Federal Direct Loan Limits

| Year | Dependent Students (except students whose parents are unable to obtain PLUS Loans) | Independent Students (and dependent undergraduates whose parents are unable to obtain PLUS Loans) |
|---|--|---|
| First-Year Undergraduate Annual Loan Limit | \$5,500 – No more than \$3,500 of this amount may be in subsidized loans. | \$9,500 – No more than \$3,500 of this amount may be in subsidized loans. |
| Second-Year Undergraduate Annual Loan Limit | \$6,500 – No more than \$4,500 of this amount may be in subsidized loans. | \$10,500 – No more than \$4,500 of this amount may be in subsidized loans. |
| Subsidized and Unsubsidized Total Lifetime Undergraduate Loan Limit | \$31,000 – No more than \$23,000 of this amount may be in subsidized loans. | \$57,500 – No more than \$23,000 of this amount may be in subsidized loans. |

Students considered to be first time borrowers on or after July 1, 2013 may not receive Direct Subsidized Stafford loans for more than 150% of the published length of time for the student's program of study. For example, if you are enrolled in a two-year associate degree program, the maximum period of time you can receive a subsidized loan is three years (150% of two years is three years). More information is available at <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>.