# Summer 2023 Federal Direct Loan Adjustment Request Form

**Student’s Name:** _________________________________  
**Harper ID Number:** H00________________________

Complete this section if you were awarded a Federal Direct Loan(s) as part of your financial aid package and wish to make changes to your award(s).

<table>
<thead>
<tr>
<th>Federal Direct Loan(s)</th>
<th>Summer 2023</th>
<th>Current Awarded Amount</th>
<th>New Requested Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$________________</td>
<td>$________________</td>
</tr>
</tbody>
</table>

Harper College will determine your loan amount based on your eligibility; therefore, you may not receive the full amount requested. You will receive an email and can review your awards on your MyHarper once processed.

**Note:** You may be eligible for a combination of Federal Direct Subsidized and Unsubsidized Loans. All loan adjustments will be made to maximize your subsidized loan eligibility.

- **Subsidized** Federal Direct Loans are awarded based on financial need. Interest is "subsidized" or paid by the federal government while you are in school at least half time, and during qualifying grace periods and authorized periods of deferment. During all other times, you are responsible for paying the interest.

- **Unsubsidized** Federal Direct Loans are **not** based on financial need. You are responsible for the accrued interest from the time the loan is disbursed. You may pay the interest periodically while in school at least half time, or the interest will be accrued and capitalized at the start of repayment.

By signing this document, I certify that all of the information reported on it is complete and correct. If I purposely give false or misleading information, I may be fined, sent to prison, or both.

**Student’s Signature** _________________________________  
**Date** _________________________________

Submit signed, completed documentation to the One Stop:  
Upload secure documents at: [https://www.harpercollege.edu/start/onestop/contact/index.php](https://www.harpercollege.edu/start/onestop/contact/index.php)  
**Fax:** 847.925.6928  
**In-Person:** Bldg A, Room A250  
**Mail:** One Stop, 1200 West Algonquin Road, Palatine, IL 60067  
**Questions? Email:** onestop@harpercollege.edu  
**Chat**
Federal Direct Loan

Sample Payment Chart

This table provides an estimated monthly payment amount using a Standard Repayment Plan. The payments are at a fixed monthly payment amount with 10 years to repay the loan in full. The current interest rate for a Federal Direct Loan (subsidized and unsubsidized) is 4.99 percent*. It was assumed that the maximum amount of subsidized Federal Direct Loans was borrowed and the remaining amount was in unsubsidized Federal Direct Loans.

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Fixed Interest Rate*</th>
<th>Estimated Monthly Payment</th>
<th>Total Estimated Amount Paid (Principal and Interest)</th>
<th>Repayment Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 3,500</td>
<td>4.99%</td>
<td>$ 50</td>
<td>$ 4,145</td>
<td>83 Months</td>
</tr>
<tr>
<td>$ 4,500</td>
<td>4.99%</td>
<td>$ 50</td>
<td>$ 5,649</td>
<td>113 Months</td>
</tr>
<tr>
<td>$ 5,500</td>
<td>4.99%</td>
<td>$ 58</td>
<td>$ 6,997</td>
<td>120 Months / 10 years</td>
</tr>
<tr>
<td>$ 6,500</td>
<td>4.99%</td>
<td>$ 69</td>
<td>$ 8,269</td>
<td>120 Months / 10 years</td>
</tr>
<tr>
<td>$ 9,500</td>
<td>4.99%</td>
<td>$ 101</td>
<td>$ 12,086</td>
<td>120 Months / 10 years</td>
</tr>
<tr>
<td>$ 10,500</td>
<td>4.99%</td>
<td>$ 111</td>
<td>$ 13,358</td>
<td>120 Months / 10 years</td>
</tr>
</tbody>
</table>

*The interest rate is rounded to 5.00% for these calculations. Interest rate applies to loans first disbursed on or after July 1, 2022 and by June 30, 2023.

Go to studentaid.gov/manage-loans/repayment/plans to learn about the various repayment plans and use the Loan Simulator to see your monthly payment estimates.

Log in to your account at https://studentaid.gov/ to view all your outstanding federal student loans and loan servicer information.

Questions? We are here to help! Contact the One Stop:

Email: onestop@harpercollege.edu  Fax: 847.925.6928  In-Person: Building A, Room A250  Mail: One Stop, 1200 West Algonquin Road, Palatine, IL 60067  Chat