This form should be completed by the parent or borrowers wanting to cancel or reduce a Federal Parent PLUS Loan or a Parent Private Loan.

Priority Submission Dates for Cancellation and Reduction Requests:

Columbia College Chicago has established the following priority submission dates for students to submit this form in order to guarantee processing by the end of the semester:

- **Fall:** December 1, 2019
- **Spring:** May 1, 2020
- **Summer:** July 1, 2020

Federal Direct Loans Based on Student’s Enrollment Period

Federal regulations require institutions to disburse federal loans in substantially equal disbursements across the student’s period of enrollment for the award year.

- All undergraduate students have a defined award year of fall/spring therefore all requests to reduce a federal loan will result in evenly reducing all disbursements for the award year (with the exception of single-term Parent PLUS loans).

**Canceling Awards**

- Borrowers may cancel undisbursed awards at any time.
- If your loan has been partially or entirely disbursed, requests to cancel those disbursements will only be accepted if this form is received **within 30 days of disbursement** to your student’s account.
- No action will be taken by the college to cancel any Private and/or Federal Loan(s) for requests received 30 days after disbursement to your student’s account.**
- Borrowers who elect to cancel loans that were previously considered as estimated aid in their student’s payment plan may have their payment plan adjusted to reflect the omission of this funding source.

**Reducing Awards**

- Borrowers may reduce undisbursed awards at any time.
- If your loan has been partially or entirely disbursed, requests to reduce those disbursements will only be accepted if this form is received **within 30 days of disbursement** to your student’s account.
- No action will be taken by the college to reduce any Private or Federal Loan(s) for requests received 30 days after disbursement to your student’s account.**
- Borrowers who elect to reduce a loan that was previously considered as estimated aid in their student’s payment plan may have their payment plan adjusted to reflect the omission of this funding source.

**Notes:** Federal Direct Loan fees will be deducted from the gross amount prior to disbursement. Requests to reduce to $0 is considered ‘canceling’ and this form must be received **within 30 days of disbursement** to your student’s account.

**NOTICE: REGARDING REQUESTS TO CANCEL/REDUCE AFTER 30 DAYS FROM DISBURSEMENT TO YOUR STUDENT’S ACCOUNT**

Borrowers interested in returning Direct Loan funds after 30 days may make a payment directly to their Federal Loan Servicer. A borrower has up to 120 days after the disbursement date to return Direct Loan funds without being responsible for paying fees and any accrued interest on the amount canceled. Borrowers should contact their loan servicer to determine how to submit a payment so that it is properly credited as a loan cancelation.

Borrowers interested in returning Parent Private Loan funds after 30 days should contact their Private Loan lender for information on how to submit a payment so that it is properly credited as a loan cancellation.

**Outcome of Requests**

If your request is approved, your student will be notified via a revised award notice. Adjustments that result in a change to the student account balance may have payment plan installment payments adjusted to reflect the change of this funding source.

If our office is unable to process your request you, the borrower, will be notified via the email listed on your PLUS loan application or by telephone.
To ensure accurate processing please read all instructions prior to completing this form.

Federal Direct PLUS Loan – choose one of the following options

☐ Cancel the entire loan

☐ Cancel undisbursed/pending loan funds only

☐ Reduce to (gross): Annual $___________ (must indicate amount)

Parent Private Loan – choose one of the following options

☐ Cancel the entire loan

☐ Reduce semester amounts (gross) to: Fall 2019 $___________ Spring 2020 $___________ Summer 2020 $___________

NAME OF LENDER: ___________________________________________________ (required)

By signing below:

− I have read the instructions provided with this form and agree to abide by the stated terms and conditions.

− I understand that by reducing or canceling the above award(s) my student may owe a balance on his/her student account that must be paid in full by the first day of the term or the conditions set forth in my student’s payment plan.

− I understand that by reducing or canceling the above award(s) my student’s payment plan may be adjusted to reflect the omission of this funding source.

Student Name: ____________________________________________________________ (please print)

MyColumbia ID: __________________________

Borrower Name: ____________________________________________________________ (please print)

Phone: _________________________________

Borrower Signature: ______________________________________________________ (required)

Date: _________________________________

Please print and submit this completed form:

By Electronic Document Submission at www.colum.edu/documentsubmission.

By fax to: (312) 369-8436

or by mail to: Columbia College Chicago,
   Attn: Loan Adjustment
   600 S. Michigan Ave.
   Chicago, IL 60605