



Financial Assistance
 8600 University Boulevard
 Evansville, IN 47712
 Phone: 812-464-1767 or 800-467-1965
 Fax: 812-461-5305 / Email: finaid@usi.edu

Loan Adjustment Form

2023-2024

Direct Student/Direct Plus/Alternative

If you wish to adjust your original loan request, please complete this Loan Adjustment Form.

Note: Summer Direct loans & initial Direct Plus loans require a separate application. Students must contact their lender to initiate a Private/Alternative loan.

A. Student Information

Student's full name: _____

USI Student's ID#: _____ / Student's SSN (If ID is unknown): _____-____-_____

B. Loan Adjustment Information

NOTE: Your loan will automatically be split between the fall 2023 and spring 2024 semesters unless you are graduating in the fall term or just beginning enrollment in the spring term.

Complete all that apply: (An amount is required!)

Loan Type	Increase my loan by the amount listed below	Decrease my loan by the amount listed below	<u>Students graduating in December 2023 ONLY:</u> Indicate the amount you would like to borrow for the Fall 2023 term below
Federal Direct Student Loan	\$ _____	\$ _____	\$ _____
Federal Direct PLUS Loan	\$ _____	\$ _____	
Private/Alternative Loan	Must contact lender	\$ _____	

For Direct Student Loans Only:

Are you willing to accept unsubsidized loan funds to receive the maximum amount allowed?

Yes _____ No _____

My parent was denied a Direct PLUS loan:

Yes _____ No _____

Special instructions:

C. Certification and Signature(s)

By signing this form, you agree to allow the Financial Assistance Office to update your 2023-2024 FAFSA, if necessary, as it relates to your degrees completed and degree objectives.

Signature: _____ Date: _____

Parent Signature: (required for Parent PLUS Adjustment) _____ Date: _____

FOR ACCURATE AND UP-TO-DATE INFORMATION PLEASE CHECK YOUR MYUSI REGULARLY!

Direct Loans: What You Should Know

Please be advised, Direct Loans cannot be discharged in bankruptcy!!
Borrow what you need, but only what you need. It never makes sense to run up more debt than necessary!

Cost Estimator:

Expenses			All tuition rates are per credit hour: Indiana Resident/Reciprocity \$289.70 Non-Resident \$704.25 Graduate Indiana Resident \$432.78 Graduate Non-Resident \$847.66 Visit the Bursar's website at www.usi.edu/bursar/tuition-fees/ for information regarding online accelerated programs as well as other billable charges such as housing, meal-plans and other fees.
Tuition/Fees		\$	
Books/Supplies	+	\$	
Housing/M Meal Plans	+	\$	
Scholarships/Grants	-		
Estimate	=	\$	

Enrollment Requirements:

Students must be enrolled at least 1/2-time to receive Direct Student Loan & Direct Plus Loan. Enrollment requirements for Private/Alternative Loans may vary by lender.

- 6 credit hours for undergraduate students
- 3 credit hours for graduate students (graduate level courses)

Interest rates:

Loan Type	Level of Study	First Disbursed between 07/01/22 and 06/30/23
Direct Subsidized Loans	Undergraduate	5.50%
	Graduate	Not Applicable
Direct Unsubsidized Loans	Undergraduate	5.50%
	Graduate	7.05%
Direct PLUS Loans	Parent and Grad Student	8.05%
Private/Alternative Loans		Must contact lender for interest rates

Processing Fees: (The U.S. Department of Education charges a loan fee which is a percentage of the total amount of each Direct Loan. This fee is deducted proportionately from each loan disbursement.)

Loan Type	First Disbursement Date	Loan Fee
Direct Subsidized and Unsubsidized Loans	On or after 10/1/21 and before 10/1/22	1.057%
	On or after 10/1/22 and before 10/1/23	1.057%
Direct PLUS Loans	On or after 10/1/21 and before 10/1/22	4.228%
	On or after 10/1/22 and before 10/1/23	4.228%
Private/Alternative Loans		Must contact lender for processing fee information

Sample Direct Loan Repayment (Estimates are assuming 5.50% Interest Rate)

Total Principal Loan Amount	Number of Payments	Monthly Payment Amount	Total Interest Paid	Total Amount Repaid
\$5,000	120	\$54	\$1,511	\$6,511
\$10,000	120	\$108	\$3,023	\$13,023
\$15,000	120	\$163	\$4,535	\$19,535
\$20,000	120	\$217	\$6,046	\$26,046
\$25,000	120	\$271	\$7,557	\$32,557
\$30,000	120	\$325	\$9,069	\$39,069
\$35,000	120	\$379	\$10,581	\$45,581
\$40,000	120	\$434	\$12,092	\$52,092

For more details regarding federal student loan repayment, visit the studentaid.gov. Repayment begins six months after the borrower graduates, withdraws from USI, or drops below half-time status. Take the necessary steps to repay your student loans and **avoid default!** Consequences of default could include but are not limited to the following: wage garnishment, tax refund withheld, ineligible for further student aid, derogatory credit, denied employment and legal action.