



## 2023-2024 Excess of Loan(s) Resolution Document

Student Name: \_\_\_\_\_ COTC ID: 

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Based upon data provided by the National Student Loan Data System (NSLDS), we have determined that you may have received more than the annual and/or aggregate loan limits. You can check your status at <https://studentaid.gov>. At this time, you are ineligible to receive any federal financial aid funds (Pell, SEOG, Federal Work Study or Direct Loans) until the overborrowing is resolved.

Annual Subsidized limits	Total Annual (Subsidized & Unsubsidized)	Aggregate Subsidized limits	Total Aggregate (Subsidized & Unsubsidized)
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### Dependent Undergraduate (excluding dependent students whose parents can't get PLUS)

First Year	\$ 3,500	\$ 5,500	\$ 23,000	\$ 31,000
Second Year	\$ 4,500	\$ 6,500		
Third Year and Beyond	\$ 5,500	\$ 7,500		

### Independent Undergraduate & Dependent Students whose parents can't get PLUS

First Year	\$ 3,500	\$ 9,500	\$ 23,000	\$ 57,500
Second Year	\$ 4,500	\$ 10,500		
Third Year and Beyond	\$ 5,500	\$ 12,500		

You may regain eligibility by submitting one of the following acceptable documentation.

- A. Dependent to Independent:** A student who went from a dependent status to an independent status due to the FAFSA dependency questions may have additional loan eligibility. Go to <https://studentaid.gov> and print off total loan indebtedness and compare to the chart above.
- B. Loan Consolidation:** A student may regain eligibility for federal aid if his/her federal student loans are consolidated. However, if the aggregate loan limit has been reached before consolidation, the student will not be eligible to receive any additional federal student loans. Go to <https://studentaid.gov> and print off total loan indebtedness and compare to the chart above.
- C. Paid In Full Letter:** A student may regain eligibility by contacting his/her federal loan servicer and making payments according to the loan servicer's instructions. Once the excess loan amount is paid in full, the loan servicer will send the student confirmation that the excess loan amount has been repaid. The student or servicer must provide a copy of the repayment confirmation (i.e. paid in full letter) to the school.
- D. Satisfactory Repayment Arrangement Letter (Reaffirmation):** A student may regain eligibility by contacting his/her federal loan servicer and explain that he/she has inadvertently over borrowed and wishes to reaffirm the debt. The reaffirmation agreement will be sent to the student who must read, sign and return the agreement to the servicer. The student or servicer must provide a copy of the accepted reaffirmation confirmation to the school.

**TO RETURN THIS FORM:** Email to: [NWK-studentfinancialservices@mail.cotc.edu](mailto:NWK-studentfinancialservices@mail.cotc.edu) (or) Fax to: 740-364-9533 (or) Mail to: COTC, Student Financial Services, 1179 University Dr, Newark OH 43055

All documents and forms submitted to Student Financial Services become the property of Central Ohio Technical College and cannot be copied or returned to the student, spouse, or parent (i.e. tax returns, verification worksheets, W2s, etc.)

#### Office Use only

**Advisor: print NSLDS history and attach.**

\_\_\_\_ Documentation is acceptable and student may regain TITLE IV eligibility.  
\_\_\_\_ Documentation is not acceptable.

Reviewed by: \_\_\_\_\_