



COMMONWEALTH UNIVERSITY

Request to Reduce or Cancel Loan Process

The loan borrower may request that the loan be reduced or cancelled. Please note if you completely cancel a disbursement of a loan, any pending disbursements will automatically be cancelled. If you request a loan with more than one disbursement to be reduced and no disbursements have yet been made, the disbursements will be evenly reduced.

The Financial Aid Office may make the reduction/cancellation prior to the disbursement of the loan. The request from the loan borrower must be emailed to financialaid@commonwealthu.edu. All requests must include the following information **(PLEASE DO NOT INCLUDE SOCIAL SECURITY NUMBER)**:

- **Direct Student, Direct GradPLUS, and State/Private Educational Alternative Loan (student is the borrower)**
Student must make request, *not parent*. Please include your name, your university ID number, and the amount you want the loan reduced to or cancelled. The email must come from the student's university email account.
- **Direct PLUS Loan and State/Private Educational Alternative Loan (parent is the borrower)**
Parent borrower must make request, *not student*. Please include parent borrower's name, the student's name, the student's university ID number, and the amount you want the loan reduced to or cancelled.

Once the loan has been disbursed, the loan borrower must contact the Student Billing Office (studentbilling@commonwealthu.edu 570-389-4013) within 30 days of the disbursement to request reduction/cancellation of the loan. After 30 days, you will need to contact your loan servicer to repay the loan.