

## Loan Amount Increases

### Situation

### Action

After the loan origination record is created and

The approved loan amount may be increased without creating a new loan record or loan ID.

Before the promissory note is printed or requested to be printed

No action necessary

After the promissory note is printed but before it is signed

Must print a new promissory note

After the promissory note is signed but before it is sent to the Loan Origination Center

Must print a new promissory note and get it signed.

- After the promissory note is sent to the Loan Origination Center but before loan funds are actually disbursed

A new loan record and loan ID number must be created and a new promissory note must be printed (or requested to be printed) for either the incremental increase or the entire new loan amount. If a new record is created for the entire new loan amount, the prior loan record must be canceled.

- After loan funds are disbursed

A new loan record and loan ID number must be created and a new promissory note must be printed (or requested to be printed). This is a new loan. There are now two loans unless the first loan is canceled.

## Loan Amount Decreases/Stays the Same

### Situation

### Action

If the approved loan amount decreases or if the approved loan amount stays the same but there are other loan record changes

No action is required unless the borrower requests a new note that reflects the actual amount of the loan. In that case, the school would create a new loan record (you must cancel the original loan record) and loan ID number and print a revised promissory note or request that a revised note be printed by the Loan Origination Center.