



PREVIOUS DEFAULTED STUDENT LOAN APPEAL REQUEST FORM

*Return completed form to Alicia Smith, Financial Aid Director,
1900 Springlake Drive, Oklahoma City, OK 73111*

Name:

Date:

1. When did you go into default on your previous student loan?
2. Why did you go into default?
3. What was the total amount of your previous defaulted loan?
4. How was the loan repaid?
5. Was the method of the loan repayment voluntary* or involuntary ?
6. Describe your educational endeavor at the time you took out the previous student loan. Did you complete the program?
7. What are your current educational goals?
8. What are your future employment plans?
9. How do you expect the repayment of the student loan that you receive for your training at Metro Tech to be different from the repayment of your previous student loan?
10. Do you have any other information you would like to share regarding your appeal?

** "Voluntary" payments are payments made directly by the borrower; and do not include payments obtained by state offsets or federal Treasury offsets, trustee payments, wage garnishment, or income or asset execution.*

For Financial Aid Office Use Only: Appeal Status: Approved Denied Date Student Notified:



What are the Options for Repayment Plans?

Repayment plans fall into two groups: Fixed and Income-Drive Repayment (IDR)

On a fixed repayment plan, your monthly payment is an amount that will pay off your loan entirely (including any interest that accrues) after a set number of years. On this plan, your monthly payment generally stays the same unless your principal balance changes.

IDR plans base your monthly payment on your income and family size, and what you still owe after a set number of years gets forgiven. You will likely have a lower monthly payment on an IDR plan.

The new [SAVE Plan](#) provides the lowest monthly payments of any IDR plan available to nearly all borrowers, allowing many borrowers to make \$0 monthly payments, saving all other borrowers a least \$1,000 per year, and ensuring borrowers don't see their balances grown from unpaid interest.

Consolidating your Loans

If you have multiple federal student loans, you can consolidate them into a single Direct Consolidation Loan. This might simplify repayment if you are currently making separate loan payments to different loan servicers, since you'll only have one monthly payment to make. Additionally, a Direct Consolidation Loan could be eligible for more beneficial repayment plans than your current loans are eligible for.

There might be tradeoffs, however, so you'll want to learn about the advantage and possible disadvantages of loan consolidation before you consolidate.

Learn about Consolidation

Additional Links

[Standard Plan](#)

[Extended Plan](#)

[Graduated Plan](#)

[Income-Drive Repayment Plans](#)

[Income-Sensitive Plan](#)