

## Financial Aid – Accepting or Declining Loans

Your financial aid package lists the types and amount of financial aid and loans that you have been offered to attend Genesee Community College. You must now carefully consider the types, and amounts, of loans you actually wish to accept. **If you want a one semester only loan, don't accept it online. Contact our office.**

There are numerous reasons that a student may wish to decline or reduce a loan. Typical reasons include, but are not limited to:

- A reduced cost of attendance. The variable costs included in the College's cost of attendance include things like books and supplies, personal expenses, transportation, and room and board, are based on average costs. Some students may actually require more or less funding based on their personal spending habits. All students should calculate their own budget, **and never borrow more than they need.**
- Repayment terms for the various types of loans differ. Please refer to your Loan Agreement (MPN) (<https://studentloans.gov>) or the National Student Loan Data System (<https://nslds.ed.gov>) for the terms of your loan.
- Students need to know what is required to help pay their actual student account (fixed costs such as tuition, fees, etc.). Are there other resources available other than loans to help cover the non-fixed costs? Additional funding can be in the form of outside scholarships, grants, co-ops or internships. If a student has sources of additional funding, they should notify the Financial Aid Office to update their account.

There are a few reasons a student may reduce or decline a loan. All options should be carefully considered before a decision is made. Please be aware that a Federal Direct Stafford Loan (Subsidized or Unsubsidized) may be reinstated at a later date if additional resources are required and there is remaining eligibility for the funds.

Please follow the directions below to accept, reduce or decline an offered loan. Feel free to contact the Financial Aid Office at (585) 345-6900 or at [financialaid@genesee.edu](mailto:financialaid@genesee.edu) if you have any questions, or required additional information.

### **Accepting and Declining Loans on Genesis**

1. Log on to Genesis, select **"Banner Self Service"** with your GCC user ID and password (NOTE: Only admitted students will have usernames and passwords. If you have not been admitted yet, please wait to accept/decline your loan until your acceptance letter with usernames and passwords has been issued.)
2. Select the **"Financial Aid"** link
3. Select the **"Award"** link
4. Select the **"Award by Aid Year"** link
5. From the drop down box, select the **aid year** for the loan you are accepting, and select **"Submit"**
6. Select the **"Accept Award Offer"** tab
7. Next to the loans, select from the drop down if you want to **"accept"** or **"decline"** the loan
8. Enter the **dollar amount** of the loan that you would like to accept (Note: If you would like to reduce the amount of your loan, select "accept" and then enter the dollar amount to accept. To decline the loan, select "decline" and enter "0" for the dollar amount. Please be aware you cannot increase the amount of the loan, contact the Financial Aid Office with questions)
9. Once you have decided on ALL loans, **"Submit Decision"** to the Financial Aid Office
10. **Complete Entrance Counseling and Loan Agreement for a Subsidized/Unsubsidized Loan (MPN) at <https://studentloans.gov>**