



Refinance Authorization Form

On Aug. 24, 2022, President Joe Biden announced a student loan forgiveness program for federal student loans disbursed before July 1, 2022. Clarifications after the announcement indicate that all federal loans and not just those held by the U.S. Department of Education will be eligible for the loan forgiveness. Additional information about this program is expected in the coming months. You may review more details online at <https://studentaid.gov/debt-relief-announcement/>.

Refinancing federal student loans into a Reset Refinance Loan will cause you to lose any federal loan benefits. If you included federal student loans in your application and wish to have them removed from this refinance loan, please call us at (844) 268-2202. If you are unsure if you have federal or private student loans, you should contact your current loan servicers or visit <https://studentaid.gov/manage-loans/repayment/servicers>.

Complete and return this form within 30 days of submitting your application to refinance some or all of your existing student loans. You may submit this form electronically at www.IowaStudentLoan.org/SubmitDocuments (choose In-Progress Loan Application).

Reset Refinance Loan Applicant Information

Applicant Name: _____

Loan Application ID Number: _____ Primary Phone: _____

I have reviewed and acknowledge my understanding of the following:

- I am aware of the Student Loan Debt Relief Plan announced on Aug. 24, 2022, and the potential for student loan forgiveness in amounts up to \$10,000 for non-Pell Grant recipients and up to \$20,000 for Pell Grant recipients.
- I am requesting to refinance only private student loans and/or understand that **any federal loans included will lose eligibility for federal loan benefits, including potential loan forgiveness**. This is my decision and I will not hold Iowa Student Loan Liquidity Corporation or Bank of Lake Mills responsible for any lost federal loan benefits.
- I authorize the school, the lender, the guarantor, the U.S. Department of Education, and their respective agents and contractors to contact me regarding my loan(s), including repayment of my loan(s), at the current or any future number that I provide for my cellular phone or other wireless device using automated phone dialing equipment or artificial or prerecorded voice or text messages.

Applicant Signature: _____ Date: _____

Please send the completed form to:

Electronic submission: www.IowaStudentLoan.org/SubmitDocuments (choose In-Progress Loan Application)

ISL Education Lending
P.O. Box 659703
West Des Moines, IA 50265-0970

Fax: (515) 471-3996

Retain a copy of this form for your records.