ScholarNet Quick Guide for Changes
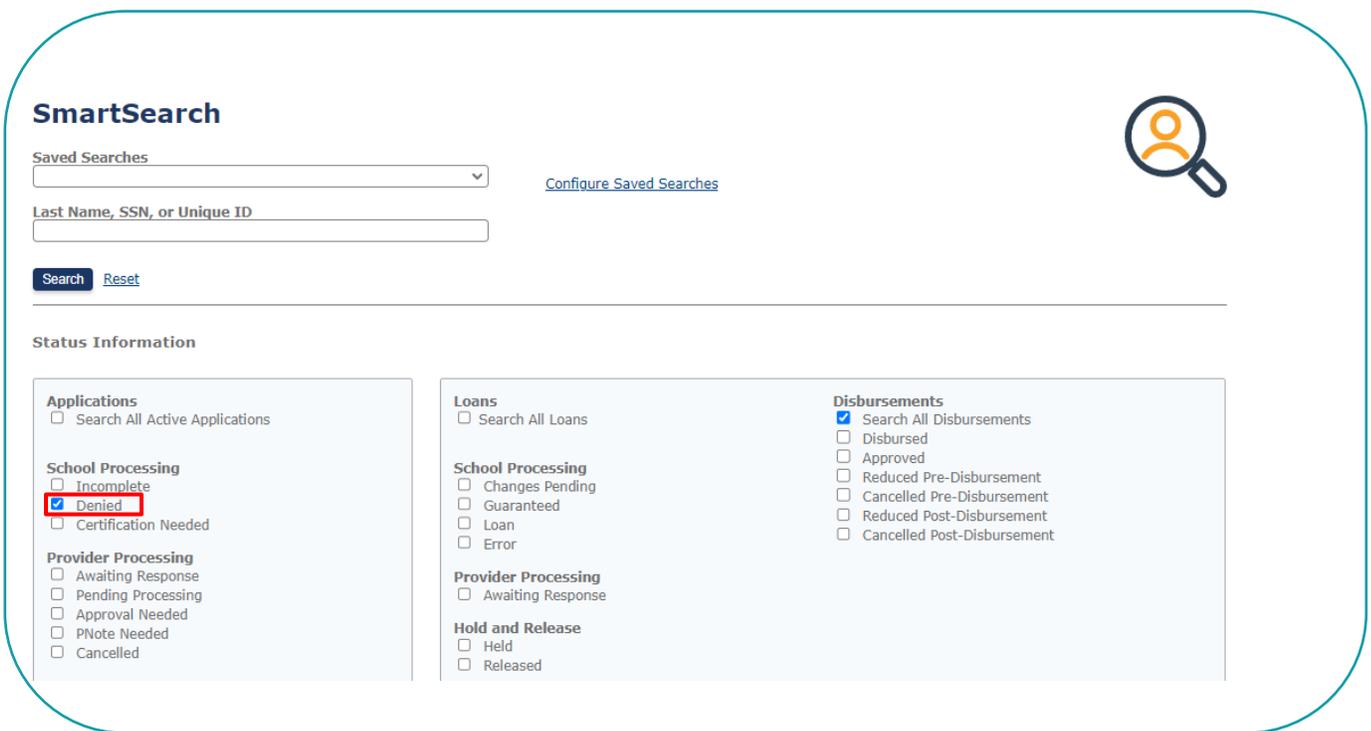
Accessing ScholarNet

1. Go to https:// myscholarnet.com.
2. Click Login in the top right corner of the page and enter your username and password.
3. Complete the authentication process.
4. The ScholarNet Dashboard will open.

Searching for an Application in a Denied Status

1. Click SmartSearch.
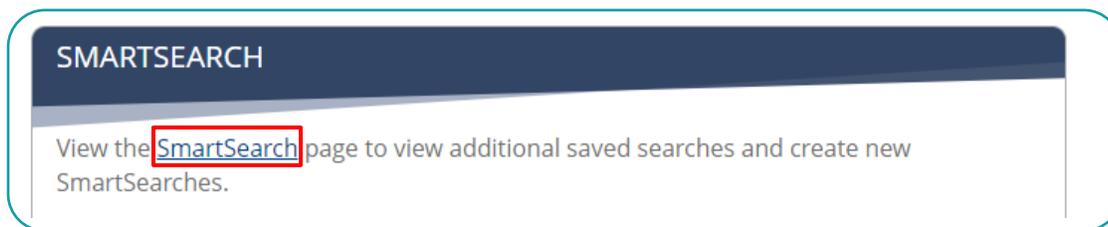
2. Under the Applications column, click Denied for the appropriate loan.

3. Click Search.
4. Under the Actions Column, click Edit for the appropriate application record.

Borrower Name / SSN	Status / CLUID	Loan Period	Guar Date/ Guar Code	Loan Type / Lender Code	School Code	Req/Loan Amount	Disbursements	Actions
Day, Sundae 555-22-1111	Denied VELOVA00000006555	06/23/2023 - 07/13/2024	07/28/2023 VA0	AGS-SELFVI 825033	00391700	$10,000.00	Details	Edit View Terminate

5. The incomplete or error information will be listed in pink box near the top of the page. (Please keep in mind that the messages are based on the CommonLine Error Codes provided in the response file. Feel free to contact us if clarification is needed.)

Edit Application

Borrower | Lender | School | Loan Assistance | Optional | References | Credit | Notepad

Application History

> The service provider found the following errors:
>
> Loan period dates are missing or invalid.

6. Provide the missing information or correct the error and click Submit.

Searching for a Loan to Edit

1. Using SmartSearch, enter borrower Last Name, SSN or Unique ID and click Search.

SmartSearch Enter last name, SSN, or unique ID   Search

2. Under the Actions column, click Edit for the appropriate loan.

L	Doe, James 333-22-5555	Loan VELOVA00000011111	01/30/2023 - 05/19/2023	01/04/2023 VA0	AGS-SELFVI 825033	00391700	$4,000.00	Details	Edit View
L	Doe, Lauryn K. 444-55-6666	Loan VELOVA00000022222	09/06/2022 - 05/19/2023	01/04/2023 VA0	AGS-SELFVI 825033	00391700	$17,158.00	Details	Edit View

Pre-Disbursement Changes

Steps for cancelling or reducing loans that have not yet been disbursed.

Full Loan Cancellation

1. Using SmartSearch, search for the borrower's loan.
2. Under the Actions column, click Edit next to the appropriate loan needing to be cancelled.

3. Next to Current Amount, under the Requested Amount/Date Change column, enter the new gross loan amount (i.e., zero if cancelling the full loan).

Loan Information

	Current	Requested Amount/Date Change
Current Amount:	$17,158.00	[ ]
Loan Begin Date:	09/06/2022	[ ]
Loan End Date:	05/19/2023	[ ]
Graduation Date:	12/22/2025	[ ]
School Certified Amount:	$17,158.00	[ ]
Grade Level:	1st year Freshman	[⌄]
Cancellation Reason		[⌄]

Show Additional Loan Details

4. Click Review Changes at the bottom of the page.
   - Changes entered will be highlighted for review.
5. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
6. If all changes are complete and accurate, click Submit Changes.

Partial Disbursement Reduction/Cancellation

1. Using SmartSearch, search for the borrower's loan.
2. Under the Actions column, click Edit next to the appropriate loan requiring a change.
3. Within the Disbursements section, click Edit for the approved disbursement to be reduced or cancelled.

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method		
1	01/12/2023	Approved	N	$8,579.00	$8,579.00		Show Details	Edit
2	01/23/2023	Approved	N	$8,579.00	$8,579.00		Show Details	Edit

Add Disbursement

4. Enter the new Gross Amount or Cancelled Amount of the disbursement. (ScholarNet will calculate the other field automatically after clicking Review Changes.)

5. Click Review Changes at the bottom of the page.
   - Changes entered will be highlighted for review
6. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
7. If all changes are complete and accurate, click Submit Changes.

Adjusting a Fall/Spring Loan to a Fall or Spring Only Loan.

1. Using SmartSearch, search for the borrower's loan.
2. Under the Actions column, click Edit next to the appropriate loan requiring a change.
3. Under the Loan Information section, change the Loan Period Begin Date to the Spring Term start date or the Loan End Date to the Fall Term end date.

4. In the Disbursements section, click Edit for the approved Disbursement 1 to be edited for the Fall or Spring only loan.

5. Enter the full loan amount in the New Gross Amount field to be disbursed for Fall or Spring only. If changing to Spring only loan, also update the Disbursement Date to the spring disbursement date.

6. Click Edit next to the additional disbursement and enter 0 in the New Gross Amount field for each additional disbursement.

7. Click Review Changes at the bottom of the page.
   - Changes entered will be highlighted for review.

8. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.

9. If all changes are complete and accurate, click Submit Changes.

Adjusting a Fall or Spring only Loan to a Fall/Spring Loan.

1. Using SmartSearch, search for the borrower's loan.

2. Under the Actions column, click Edit next to the appropriate loan requiring a change.

3. Under the Loan Information section, change the Loan Period Begin Date to the Fall Term start date or the Loan End Date to the Spring Term end date.

4. In the Disbursements section, click Edit for the approved Disbursement 1 to be edited for the Fall/Spring loan.

5. Enter the New Gross Amount field to be disbursed for the fall disbursement (Usually, half of the loan amount. If the loan amount is uneven, you may add that amount to the first disbursement.). If changing from a Spring only loan, also update the disbursement date to the fall disbursement date in the New Disbursement Date field.

6. Click Add Disbursement.

7. Enter the spring disbursement date and spring gross amount.

Add Disbursement

When adding an additional disbursement, the borrower must be approved for an additional amount; or a prior approved disbursement must be first reduced and saved. The total gross amount of all disbursements may not exceed the current loan amount.

Number	Date	Gross Amount	Hold
2			N ∨

8. Click Review Changes at the bottom of the page.
    - Changes entered will be highlighted for review.
9. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
10. If all changes are complete and accurate, click Submit Changes.

Returning Funds

Steps for cancelling or reducing disbursements that have been disbursed.

Full or Partial Cancellation of Disbursement

1. Using SmartSearch, search for the borrower's loan.
2. Under Actions column, click Edit next to the appropriate loan requiring funds to be returned.
3. Within the Disbursements section, click Edit for the disbursement to be returned.

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method		
1	12/29/2022	Disbursed	N	$5,500.00	$5,500.00	EFT	Show Details	Edit
2	01/23/2023	Approved	N	$5,500.00	$5,500.00		Show Details	Edit

4. Enter values in only one of the following fields: Return Amount, Cancelled Amount, or New Gross Amount. (ScholarNet will calculate the other fields automatically after clicking review changes.)
    a. Your institution's preferred return method will automatically be selected.
    b. Note: If returning more than one disbursement for the same loan, DO NOT SUBMIT until all disbursements requiring a change have been updated and saved. Repeat step 4, then proceed to step 5.
5. To request the full disbursement be reissued, check the "Reissue Disbursement" box and provide a new disbursement date. *Omit this step if the funds do not need to be reissued.*

Disbursements

Number	Date	Status	Hold	Gross Amount	Net Amount	Disbursement Method		
1	12/29/2022	Disbursed	N	$5,500.00	$5,500.00	EFT	Show Details	Edit

Refund Disbursement

Enter the amount in **only one** of the following fields: Return Amount, Cancelled Amount, or New Gross Amount. Then click **Review Changes** and ScholarNet will calculate the remaining fields.

Return Amount	Cancelled Amount	New Gross Amount	Cancelled Date	Return Method		Reissue Date
				Individual Check ∨	☑ Reissue	02/01/2023

| 2 | 01/23/2023 | Approved | N | $5,500.00 | $5,500.00 | | Show Details | Edit |

6. Click Review Changes at the bottom of the page.
   - Changes entered will be highlighted for review.
7. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
8. If all changes are complete and accurate, click Submit Changes.

Note: Once changes have been submitted, the status of the loan will remain in "awaiting response" until the service provider has responded and updated ScholarNet. Loan or Disbursement changes are generally processed by the lender within 24-48 hours from the time submitted.

How do I Return Funds?

Steps for returning funds to the appropriate location.

Returning Funds to the lender

1. Find the borrower that you made the return of funds for in ScholarNet. Click on the View button under actions.
2. Click on the Loan History button in the upper left-hand corner under the View Loan heading.

3. On the view history screen, look for the event *Disbursement Roster Received* under the Event/Change type heading.
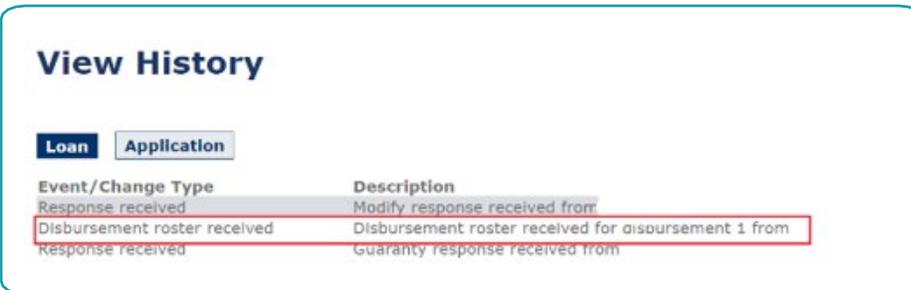
4. Within the Description column, look for one of the following:
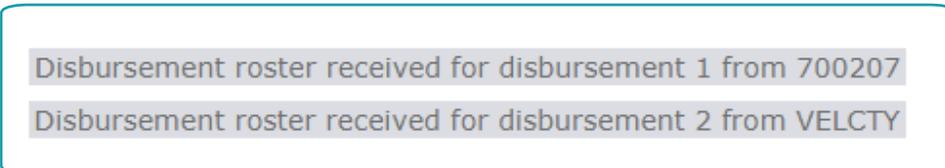
   a. If the code is 700207, funds were delivered via CDS. Follow your regular return of funds process through ScholarNet.
   b. If the code is VELCTY – need Mary to fill this in