Pre/Post Disbursement Loan Change and Return of Funds Quick Guide

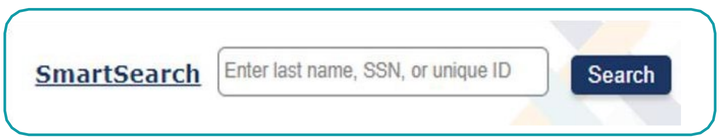
Steps for submitting loan changes directly in ScholarNet.

Accessing ScholarNet

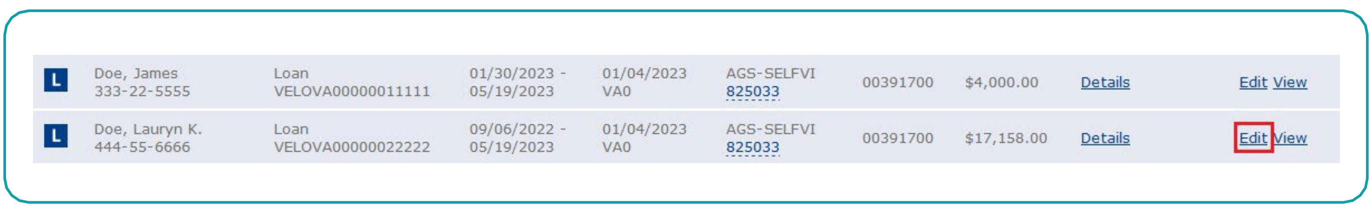
1. Go to https://schools.mygreatlakes.org.
2. Click Login at the top right corner of the page and enter your user ID, password, and security code.
3. In the top left, click Tools, then ScholarNet.
4. The ScholarNet Dashboard will open.

Searching for a Loan to Edit

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

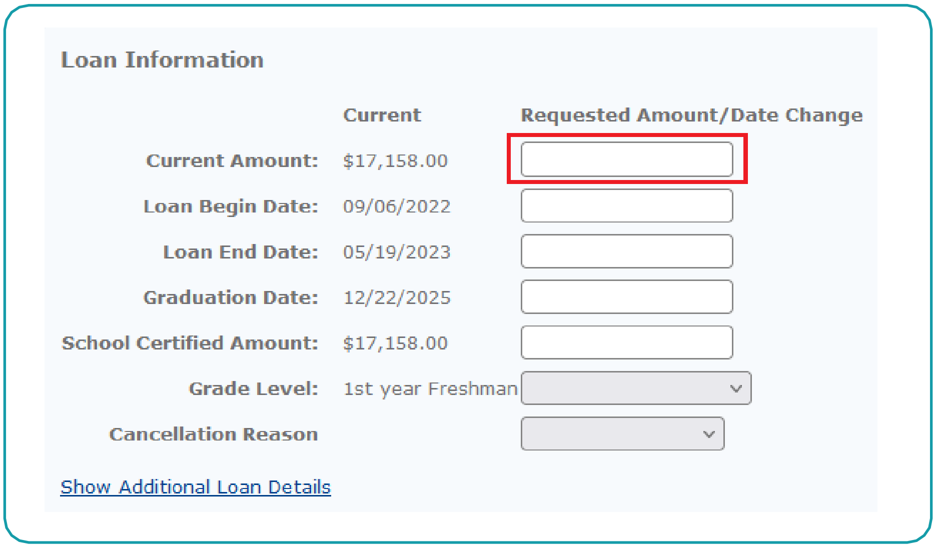
Pre-Disbursement Changes

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.

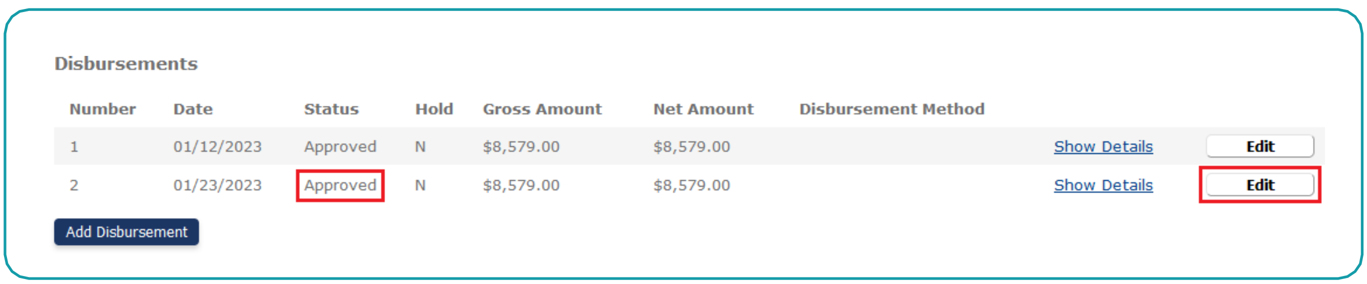
3. Next to Current Amount, under the Requested Amount/Date Change column, enter the new gross loan amount (i.e., zero if cancelling the full loan).



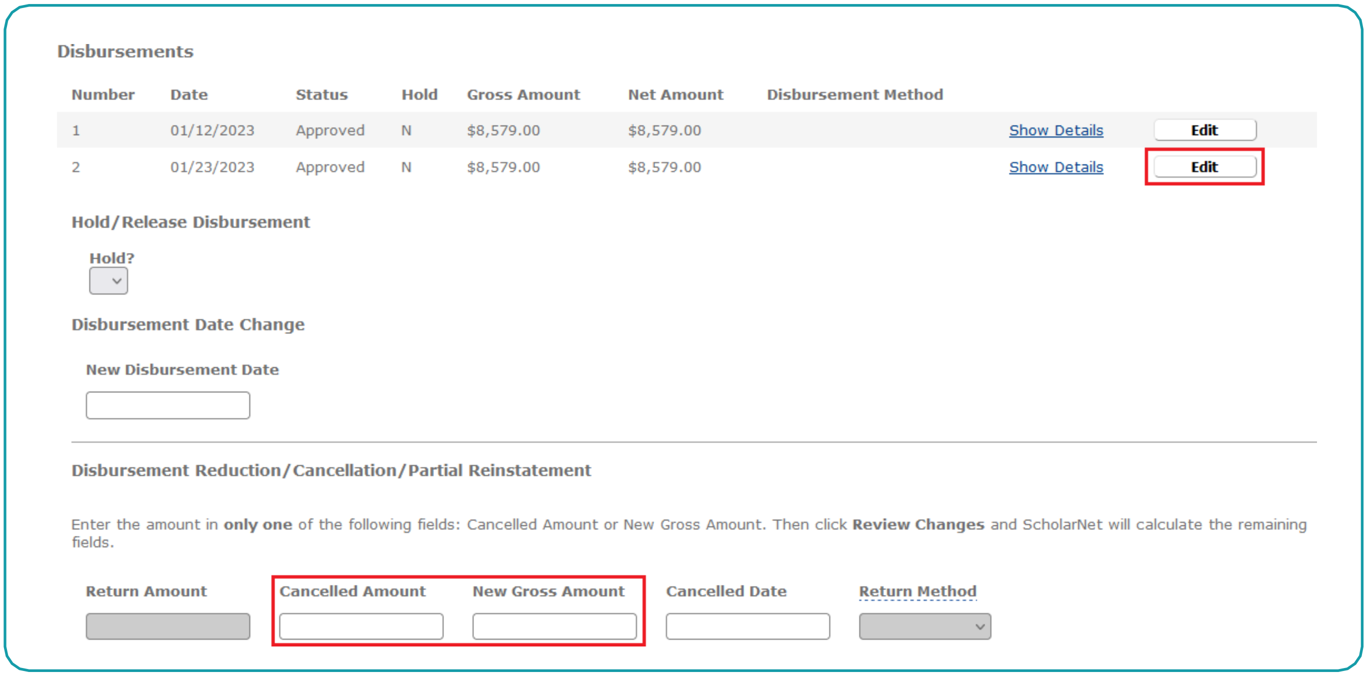
4. Click Review Changes at the bottom of the page.
   - Changes entered will be highlighted for review.
5. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
6. If all changes are complete and accurate, click Submit Changes.

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.



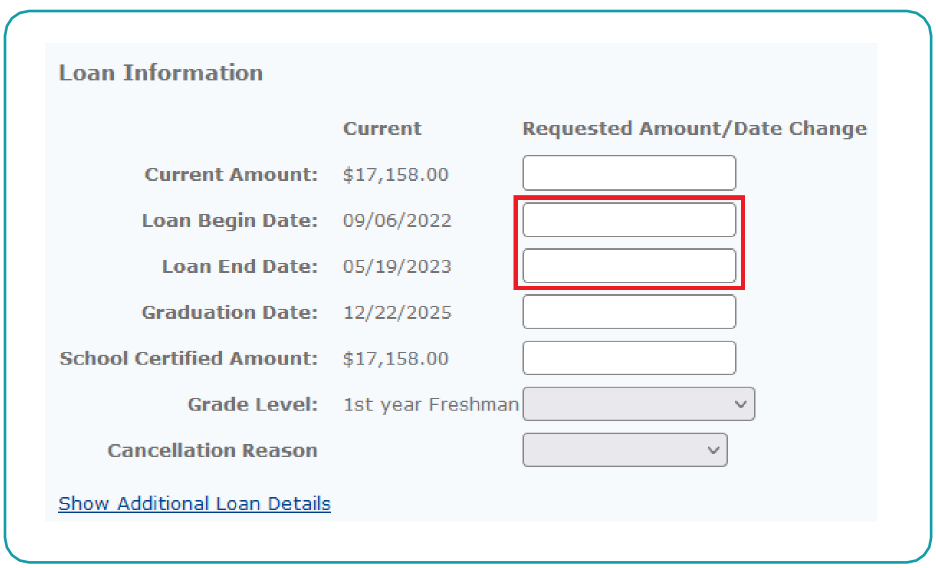
4. Enter the new Gross Amount or Cancelled Amount of the disbursement. (ScholarNet will calculate the other field automatically after clicking Review Changes.)



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.

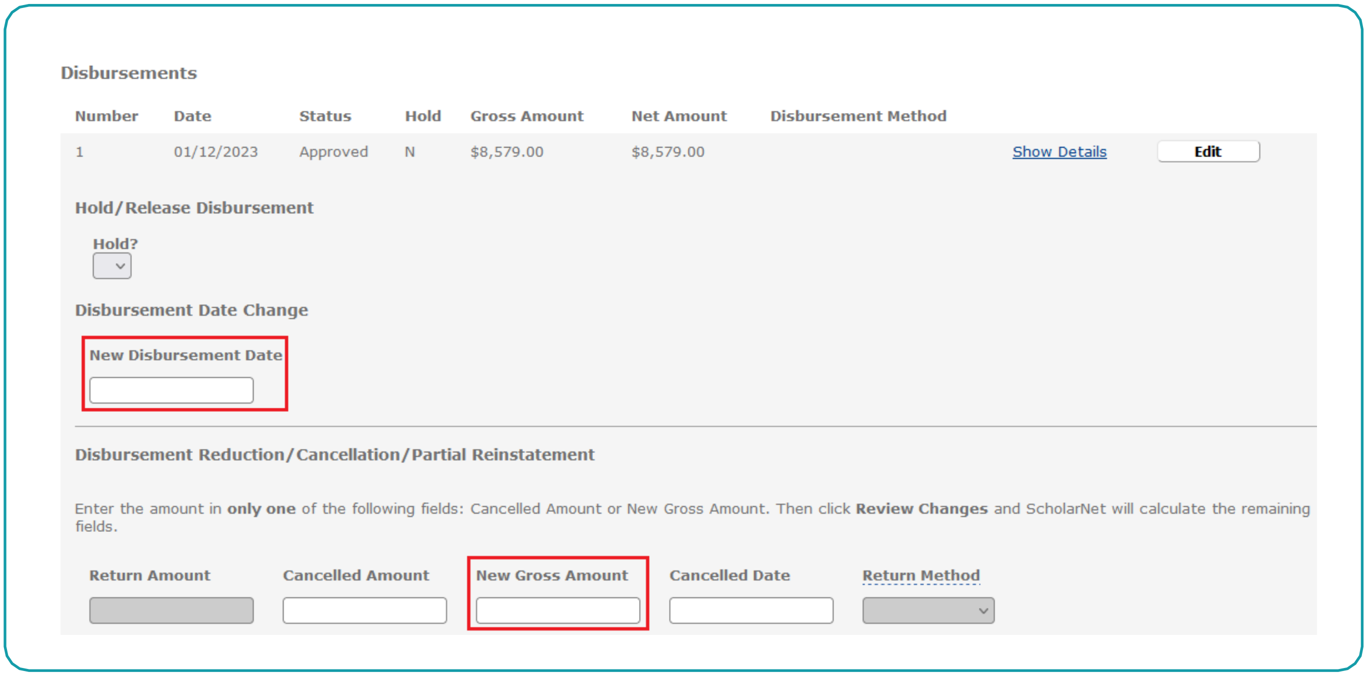
Adjusting a Fall/Spring Loan to a Fall or Spring Only Loan.

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.

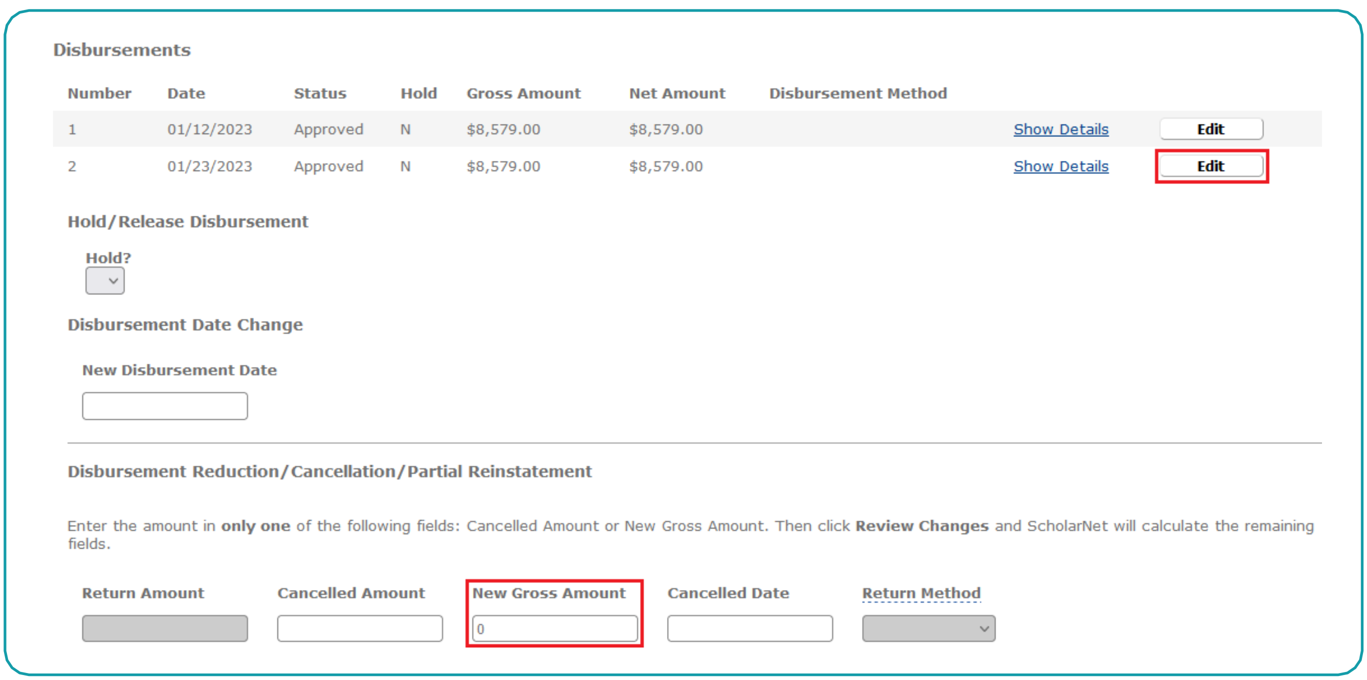


4. In the Disbursements section, click Edit for the approved Disbursement 1 to be edited for the Fall or Spring only loan.

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.

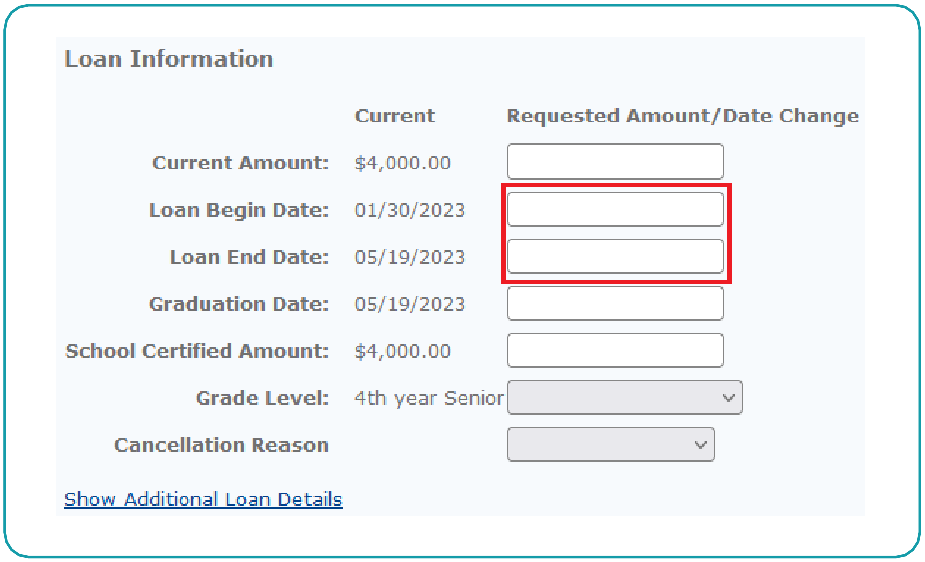


7. Click Review Changes at the bottom of the page.
   - Changes entered will be highlighted for review.

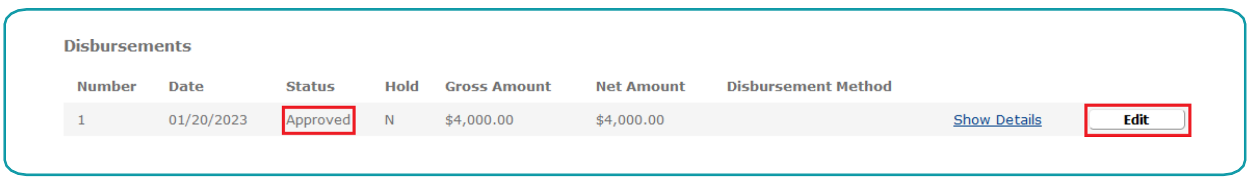
8. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
9. If all changes are complete and accurate, click Submit Changes.

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

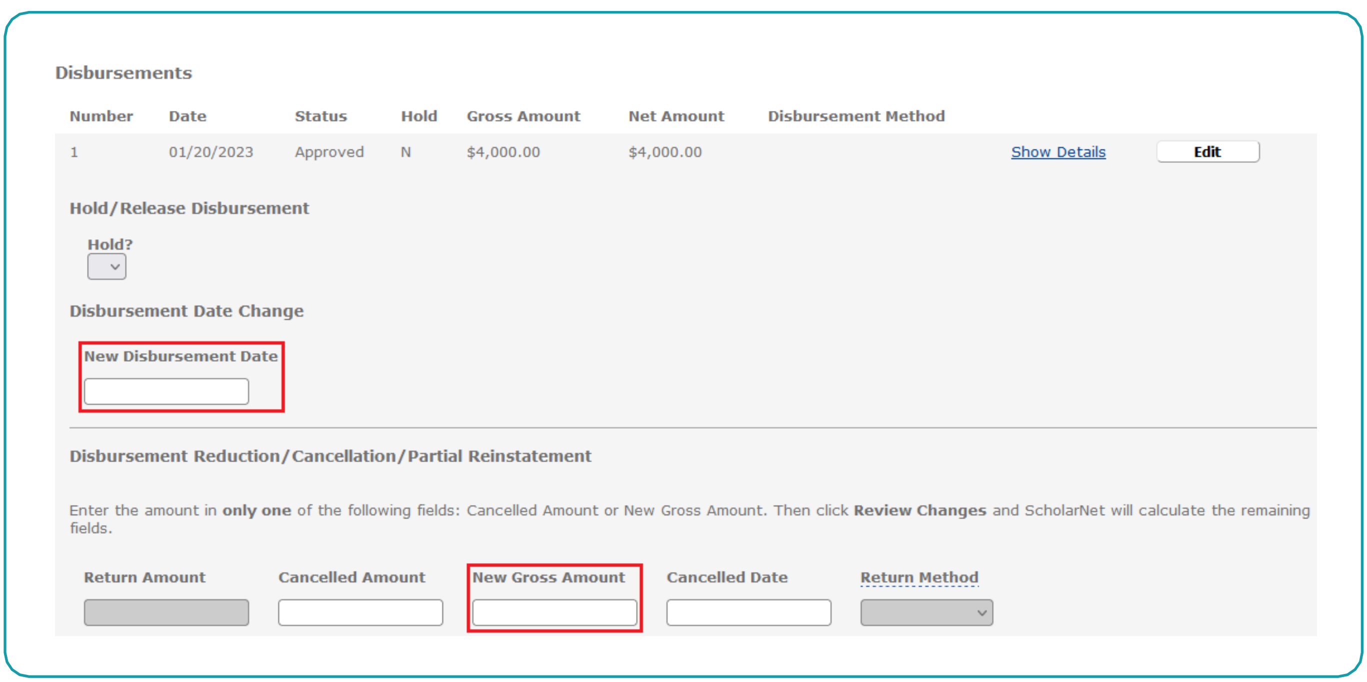
1. Using SmartSearch, search for the borrower's loan.
2. Under the Actions column, click Edit next to the appropriate loan requiring a change.
3. Under the Loan Information section, change the Loan Period Begin Date to the Fall Term start date or the Loan End Date to the Spring Term end date.



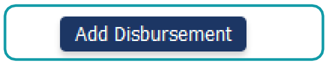
4. In the Disbursements section, click Edit for the approved Disbursement 1 to be edited for the Fall/Spring loan.



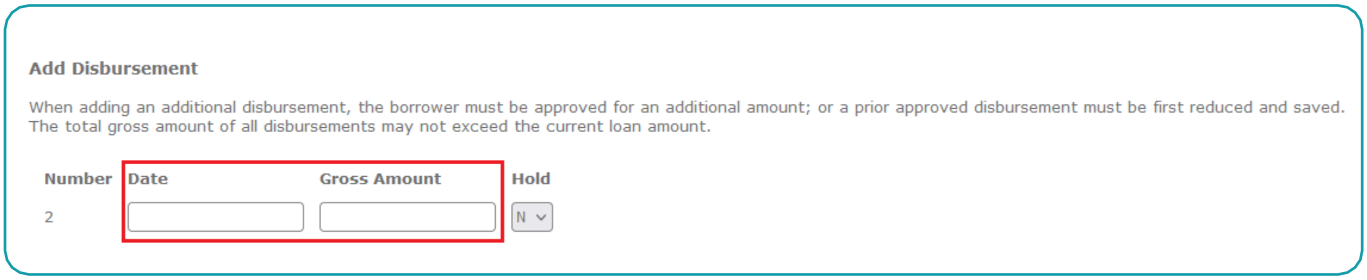
5. Enter the New Gross Amount field to be disbursed for the fall disbursement (Usually, half of the loan amount. If the loan amount is uneven, you may add that amount to the first disbursement.). If changing from a Spring only loan, also update the disbursement date to the fall disbursement date in the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



6. Click Add Disbursement.



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



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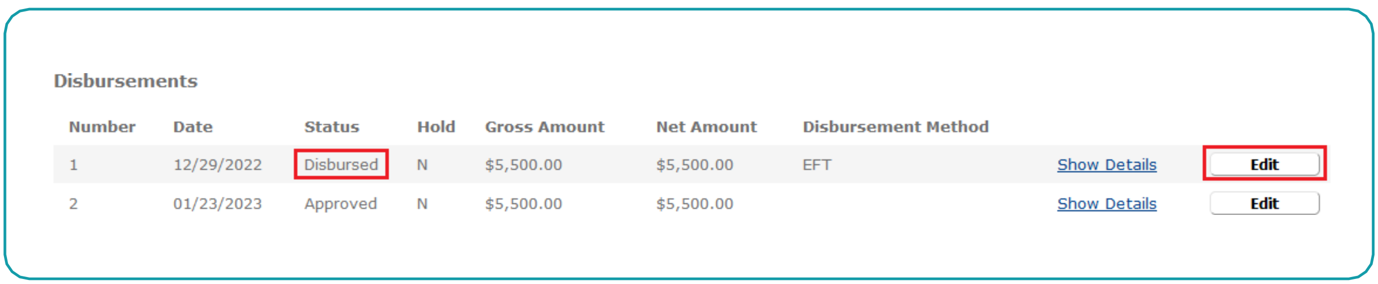
9. Verify the changes are accurate and enter additional changes, if needed, prior to submitting.
10. If all changes are complete and accurate, click Submit Changes.

Returning Funds

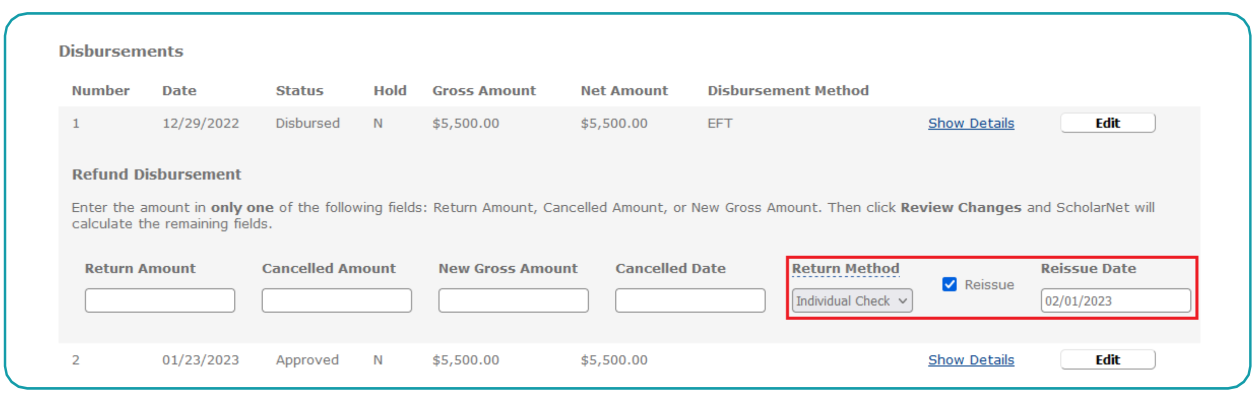
Steps for cancelling or reducing disbursements that have been disbursed.

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.



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.*



6. Click Review Changes at the bottom of the page.
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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.

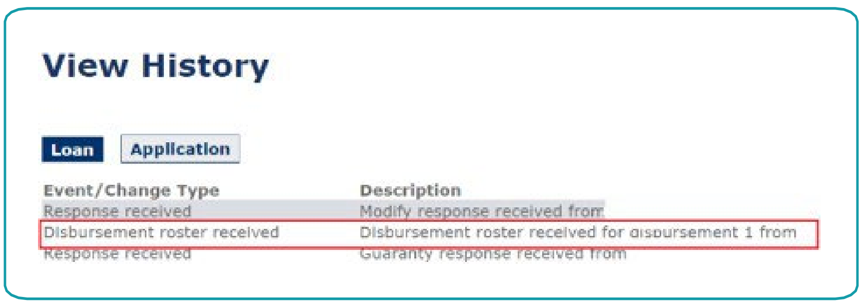
Note: Once changes have been submitted, the status of the loan will remain in “awaiting response” until the service provider has responded and updated ScholarNet. Loan or Disbursement changes are generally processed by the lender within 24-48 hours from the time submitted.

How do I Return Funds?

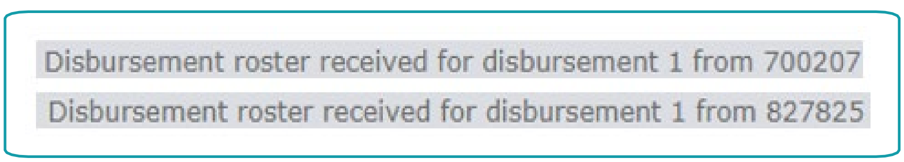
Returning Funds to the lender

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 includes 827825 then please review the disbursement method Check or EFT.
        i. If the funds disbursed by check, you need to return the funds by Check.
            1. **Aspire Check Process for return of funds**

Overnight Address:	Checks & Correspondence Address:
6805 Vista Drive West Des Moines, IA 50266-9307	PO Box 659701 West Des Moines, IA 50265-0970

            2. Include payment detail of last 4 of social security number, Name, and Disbursement Date with check.
        ii. If your school is set up with Aspire for auto debit, select EFT, and Aspire will pull the funds from your school's bank account.