

Cancel/Refund Loan Overview

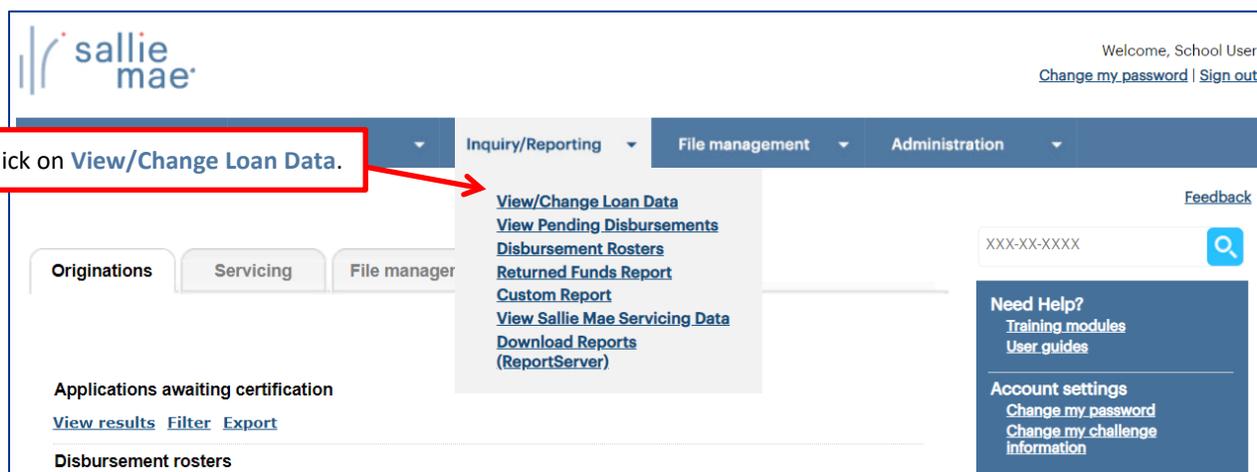
The Cancel/Refund Loan function allows you to perform full loan cancellations or full or partial refunds for individual disbursements using the net return amount. Additionally, because cancellations and refunds are often the result of a withdrawal or other enrollment change, you can update the student's enrollment status at the same time the disbursement change is processed.

NOTE: Full or partial refunds of disbursed funds can only be processed in real-time on OpenNet if a school is set up to process returns electronically. If you are not sure of your school's funds return method, contact your school administrator.

Cancel/Refund Loan

How to cancel/refund a loan:

1. Hover your cursor over the **Inquiry/Reporting** option on the Menu Bar of any OpenNet® Web Loan Delivery page, and then click on **View/Change Loan Data**.



The Search Criteria page displays.

2. Enter the SSN or last and first name.
3. Click the **Submit** button.
The Application/Loan Summary page displays.
4. Click the **View/Update** link.
The Application/Loan Details page displays.

(Continued on the next page)

Loan details [Return to top](#)

School name: UNIV-MAIN CAMPUS School ID: 000000-00 Loan period: 09/15/2019 - 05/15/2020 CommonLine unique ID: 899984AT100899141 Alt loan program code: 091 Application ID: 100899141-01	Grade level: SOPHOMORE UNDERGRADUATE Enrollment status: FULL TIME Enrollment efftv date: 09/15/2019 Antcptd grad date: 05/31/2024 Major course of study: BUSINESS ADMINISTRATION
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Update loan data
Update disb data
Cancel

Disbursing agent: SALLIE MAE Servicer name: SLM	Lender name: SALLIE MAE
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Cost of attendance: \$55,175.00 Estimated financial aid: \$20,000.00 Expctd family contrbrtn:	Loan amt requested: \$20,000.00 School cert amount: \$10,000.00 Approved amount: \$10,000.00
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- Click the **Cancel** button located in the **Loan Details** section of the page.
The Cancel/Refund Loan page displays.

Cancel/Refund loan XXXX-XX-XXXX

Smart Option Student Loan (091)

Borrower

Name: ALICE ADAMS
 SSN: 666-52-5210
 Date of birth: 03/01/1997

Loan details

	Current value	New value
Approved amount:	\$10,000.00	
Loan status:	FULLY DISBURSED	
Loan period begin date:	09/15/2019	
Loan period end date:	05/15/2020	
Enrollment status:	FULL TIME (F)	Select Enrollment Status
Last date of attendance:	N/A	

Disbursement details

Disb status	Disb date	Gross amt	Net disb amt	Net refund amt
1 DISBURSED	04/06/2020	\$5,000.00	\$5,000.00	\$
-- Select Status <input type="checkbox"/> Consummated				\$
2 DISBURSED	04/06/2020	\$5,000.00	\$5,000.00	\$
-- Select Status <input type="checkbox"/> Consummated				\$

Review changes
Discontinue

Click the **Review Changes** button.

- NOTE: The specific transactions that can be performed on this page depend upon the loan program and the status of the loan and its disbursements.
- Enter changes to the enrollment status using the **New Value** fields in the **Loan Details** section of the page.

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- Enter changes to the disbursements using the fields in the **Disbursement Details** section of the page. If a disbursement has already been disbursed and you are making a partial refund, you must also enter the net refund amount in the **Net Refund Amt** text box.

NOTE: If you cancel or return a first disbursement, the second disbursement does not automatically cancel. If the second disbursement also needs to be cancelled, you will need to choose that option from the appropriate drop-down list. If the disbursed funds have been consummated, select the **Consummated** check box.

- Click the **Review Changes** button.

The Review Changes page displays.

Review changes

Smart Option Student Loan (091)

Borrower

Name: ALICE ADAMS
 SSN: 666-52-5210
 Date of birth: 03/01/1997

Loan details

Loan period: 09/15/2019 to 05/15/2020

Changed Field	Current Value	New Value
Enrollment Status	FULL TIME (F)	WITHDRAWN
Last Date of Attendance	N/A	05/15/2020

Disbursement details

Disb date	Changed field	Current value	New value
1 04/06/2020	Disb status	DISBURSED	CANCELLED
	Consummated	N/A	CONSUMMATED
2 04/06/2020	No change		

Click the **Submit** button.



Submit

Make corrections

Discontinue

- Verify your requested changes and click the **Submit** button.

A confirmation page displays indicating whether the change passed, failed, or is pending:

- If pending, the school is not signed up for auto-debit and the entry will remain in a pending status until the school sends a check or initiates an ACH to return the funds.
- If failed, there will be a link to click to find the reason why the change failed.

The Cancel/Refund Loan process is complete.