Online Exit Counseling

- [www.studentloans.gov](http://www.studentloans.gov)
  - Sign in using your FSA ID & click on “Complete Counseling”
    - Select “Exit Counseling”

- Required
  - Withdraw
  - Graduate
  - Enrollment drops below half-time
  - Transfer to another school

- This counseling session covers the following federal student loan types:
  - Stafford Direct Loans
    - Direct subsidized loans and unsubsidized loans
    - Direct PLUS loans (for graduate/professional students)
Exit Counseling Folder

- Personalized federal student loan balances per NSLDS (National Student Loan Data System)
- Red-Exit Counseling Guide
- Letter from our office
- Direct Loan Servicer and contact information
- Inside right panel contains Loan Servicer Information and Loan Tips and Resources
Federal Perkins Loan Exit Counseling will be conducted by the Office of Business Operations.

If your parent borrowed a Parent PLUS loan it is **NOT** included in the balances you see. The Parent PLUS loan is under their name, therefore they are responsible for it.

Private Education Loans (bank or other lending institution): contact them for additional repayment information. Those balances are **NOT** included on your print out.
If your parents borrowed a Parent PLUS loan they can locate their servicer by:

- www.nslds.ed.gov
- Click on “Financial Aid Review”
- Accept the terms and conditions
- Log in with their personal information and their FSA ID
- Click into each loan to find the servicer
Locating Your Direct Loan Servicer

- Your servicer is the company that collects payments on your student loans and responds to customer service questions.
- To locate your servicer you will go to:
  - [www.nslds.ed.gov](http://www.nslds.ed.gov)
  - Click on Financial Aid Review
  - Accept the terms and conditions
  - Log in with your personal information and your FSA ID
  - Click into each loan to find the servicer
<table>
<thead>
<tr>
<th>Servicer</th>
<th>Website</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nelnet</td>
<td><a href="http://www.nelnet.com">www.nelnet.com</a></td>
<td>1-888-486-4722</td>
</tr>
<tr>
<td>Great Lakes Educational Loan Services, Inc.</td>
<td><a href="http://www.mygreatlakes.org">www.mygreatlakes.org</a></td>
<td>1-800-236-4300</td>
</tr>
<tr>
<td>Navient (formerly Sallie Mae)</td>
<td><a href="http://www.navient.com">www.navient.com</a></td>
<td>1-800-722-1300</td>
</tr>
<tr>
<td>FedLoan Servicing (PHEAA)</td>
<td><a href="http://www.myfedloan.org">www.myfedloan.org</a></td>
<td>1-800-699-2908</td>
</tr>
<tr>
<td>MOHELA</td>
<td><a href="http://www.mohela.com">www.mohela.com</a></td>
<td>1-888-866-4352</td>
</tr>
<tr>
<td>CornerStone</td>
<td><a href="http://www.MyCornerStoneLoan.org">www.MyCornerStoneLoan.org</a></td>
<td>1-800-663-1662</td>
</tr>
<tr>
<td>Aspire Resources Inc</td>
<td><a href="http://www.AspireResourcesInc.com">www.AspireResourcesInc.com</a></td>
<td>1-855-475-3335</td>
</tr>
<tr>
<td>Granite State - GSMR</td>
<td><a href="http://www.gsmr.org">www.gsmr.org</a></td>
<td>1-888-556-0022</td>
</tr>
<tr>
<td>OSLA Servicing</td>
<td><a href="http://www.osla.org">www.osla.org</a></td>
<td>1-866-264-9762</td>
</tr>
<tr>
<td>VSAC Federal Loans</td>
<td><a href="http://www.vsacfederalloans.org">www.vsacfederalloans.org</a></td>
<td>1-888-932-5626</td>
</tr>
</tbody>
</table>
If you are continuing to graduate school and will be enrolled at least half-time, each school automatically reports enrollment to the servicers. You do **not** need to fill out a deferment form, but it’s still a good idea to check with your servicer after you start graduate school to make sure they know of your current enrollment!
**Repayment**

- Begins 6 months after you graduate
- You will be contacted by your lender/loan holder with payment schedules
  - Set up user name and password with your DL servicer
  - Name, address, phone number is updated
- No penalty for prepayment
- Automatic payments = 0.25% reduction on interest rate
Standard Repayment Plan

- **Automatically placed in this plan unless you change it**

- Fixed monthly repayment amount of **at least $50**

- Maximum 10 years to pay off Subsidized and Unsubsidized loans

- Best option – save money on less interest even though monthly payments will be higher
  - **Example: $25,000**

<table>
<thead>
<tr>
<th>Months in Repayment</th>
<th>120</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Payment</td>
<td>$287.70</td>
</tr>
<tr>
<td>Total Interest Payment</td>
<td>$9524.10</td>
</tr>
<tr>
<td>Total Loan Payment</td>
<td>$34524.10</td>
</tr>
</tbody>
</table>
Graduated Repayment Plan

- Payments lower at first and increase every 2 years
- Maximum 10 years to pay off loan
- Minimum payments must cover the interest that accumulates between payments
  - Example: $25,000

<table>
<thead>
<tr>
<th>Period (years)</th>
<th>Monthly Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2</td>
<td>$165.95</td>
</tr>
<tr>
<td>3-4</td>
<td>$218.41</td>
</tr>
<tr>
<td>5-6</td>
<td>$287.45</td>
</tr>
<tr>
<td>7-8</td>
<td>$378.31</td>
</tr>
<tr>
<td>9-10</td>
<td>$497.85</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Totals</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Months in Repayment</td>
<td>120</td>
</tr>
<tr>
<td>Total Interest Payment</td>
<td>$12,149.53</td>
</tr>
<tr>
<td>Total Loan Payment</td>
<td>$37,149.53</td>
</tr>
</tbody>
</table>
Extended Fixed Repayment Plan

- Available only to new Direct Loan borrowers on or after October 7th, 1998 with more than $30,000 in Direct Loan debt
- Fixed payments
- Maximum 25-year (300 payments) repayment period, regardless of loan type or amount of debt
  - Example: $35,000

<table>
<thead>
<tr>
<th>Months in Repayment</th>
<th>300</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Payment</td>
<td>$242.93</td>
</tr>
<tr>
<td>Total Interest Payment</td>
<td>$37877.57</td>
</tr>
<tr>
<td>Total Loan Payment</td>
<td>$72877.57</td>
</tr>
</tbody>
</table>
Extended Graduated Repayment Plan

- Available only to new Direct Loan borrowers on or after October 7th, 1998 with more than $30,000 in Direct Loan debt
- Graduated payments
- Maximum 25-year (300 payments) repayment period, regardless of loan type or amount of debt
  - Example: $35,000

<table>
<thead>
<tr>
<th>Period (years)</th>
<th>Monthly Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 2</td>
<td>$201.39</td>
</tr>
<tr>
<td>3 - 4</td>
<td>$210.30</td>
</tr>
<tr>
<td>5 - 6</td>
<td>$219.61</td>
</tr>
<tr>
<td>7 - 8</td>
<td>$229.33</td>
</tr>
<tr>
<td>9 - 10</td>
<td>$239.48</td>
</tr>
<tr>
<td>11 - 12</td>
<td>$250.07</td>
</tr>
<tr>
<td>13 - 14</td>
<td>$261.14</td>
</tr>
<tr>
<td>15 - 16</td>
<td>$272.70</td>
</tr>
<tr>
<td>17 - 18</td>
<td>$284.76</td>
</tr>
<tr>
<td>19 - 20</td>
<td>$297.36</td>
</tr>
<tr>
<td>21 - 22</td>
<td>$310.52</td>
</tr>
<tr>
<td>23 - 24</td>
<td>$324.26</td>
</tr>
<tr>
<td>25</td>
<td>$338.61</td>
</tr>
</tbody>
</table>

**Totals**

- Months in Repayment: 300
- Total Interest Payment: $43485.58
- Total Loan Payment: $78485.58
Income Contingent Repayment Plan

- Based on
  - Annual adjusted gross income (and spouse if married)
  - Family size
  - Total amount of Direct Loan
- Will factor how much you can afford to pay
- Tax information must be provided to lender each year
- If loan is not fully repaid in 25 years, the balance is forgiven
  - Apply for ICRP at [www.studentloans.gov](http://www.studentloans.gov)
Income-Based Repayment Plan

- Maximum monthly payment will be 15% of discretionary income
- Must qualify for partial financial hardship- if the amount you would repay under the standard 10-year plan is more than the monthly amount under the IBR plan
- Maximum repayment period may exceed 10 years
- If not fully repaid after 25 years, balance is forgiven
  - Apply for Income-Based Repayment plan by going to www.studentloans.gov
Pay As You Earn

- Maximum monthly payment will be 10% of discretionary income
- Must qualify for partial financial hardship
- Must be a new borrower as of 10/01/2007
- If not fully repaid after 20 years, balance is forgiven
- Apply for pay as you earn at www.studentloans.gov
If you borrowed $15,000 or less and have a job right out of college, the Standard Repayment Plan may work best for you.

If you borrowed more than $15,000 and your income is relatively low, the Graduated or an income-driven plan may be best, but you will end up paying more interest.

Remember: It’s okay to pay more than what is due each month!

Can switch repayment plans if needed, call your servicer.
Delinquency & Default

- Delinquency – Your monthly payment is not received by the due date
- Default – When you become 270 days delinquent in making payments
Consequences of Default

- Entire unpaid amount becomes due and payable
- Account is sent to a collection agency that works for Department of Education
- Reported to national credit agencies and will negatively affect your credit rating
- May be sued and forced to make payment including collection fees and costs
- All or part of tax refund may be withheld
- Wages may be garnished so that your employer is required to send Direct Loans part of your salary
- Lose eligibility for federal student aid/loan deferment

**NOT GETTING A BILL DOES NOT MEAN YOU DO NOT HAVE TO PAY!**
Consolidation

- Direct Loan Consolidation allows you to consolidate multiple federal education loans into one loan
  - Is **FREE!** You should **NEVER** pay to consolidate
  - Apply for consolidation by completing the consolidation application at [www.studentloans.gov](http://www.studentloans.gov), then choose repayment plan
  - Interest rate is a fixed weighted average with no cap
  - Could give you lower monthly payments and one bill per month

- **DOWNSIDE:** May lose cancellation benefits

- Please visit [www.studentloans.gov](http://www.studentloans.gov) for more information and to complete the consolidation application
Teacher Loan Forgiveness

- Qualifications: Teach full-time for 5 consecutive years in low income elementary or secondary school OR low-income educational service agency and meet other qualifications
- May receive up to $5,000 in loan forgiveness if highly qualified full-time teacher
- May receive up to $17,500 if, as certified by Chief Administrative Officer, you were: A highly qualified full-time math or science teacher OR a highly qualified teacher with a primary responsibility to provide special education
- Please visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov) for more information
Will forgive or cancel remaining balance due on eligible Direct Loans after 120 payments are made on time

Must be employed in a public service position for 10 years

What types of employment qualify?

- Emergency management, military service, public safety, law enforcement services, public health services, public education or public library services, public service for individuals with disabilities and the elderly

For more information please visit [www.studentaid.ed.gov](http://www.studentaid.ed.gov) and search Public Service Loan Forgiveness
Contact with Servicer

- Be sure to keep in touch with your servicer!
- Notify them with any changes such as:
  - Address
  - Phone number
  - Employment status or change in income
  - If they don’t know you are struggling... they can’t help!
  - If you haven’t done so, create your username and password to your federal loans
Fun Facts!

- UNI’s default rate: 4.0%
- National average: 11.8%
- State average: 13.1%
- Average UNI indebtedness: $22,313
To complete your exit counseling online at www.studentloans.gov

Questions?
Eric Carlson
eric.carlson@uni.edu
319-273-2354