EXIT

COUNSELING GUIDE

FOR BORROWERS OF DIRECT LOANS AND FEDERAL FAMILY EDUCATION PROGRAM LOANS

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Introduction

This guide provides an overview of information you will need to successfully repay the federal student loan(s) that you've received to help pay for your college costs under the William D. Ford Federal Direct Loan (Direct Loan) Program and the Federal Family Education Loan (FFEL) Program. For more detailed information about any of the topics covered, see your Master Promissory Note (MPN) or your copy of the Borrower's Rights and Responsibilities Statement. For Direct Loans, you can find this statement at

www2.ed.gov/offices/OSFAP/DirectLoan/pubs/dlrights.pdf.

If you have a FFEL loan, you can find a copy of your Borrower's Rights and Responsibilities on your loan servicer's website.

Exit counseling can be completed on paper or via the Web. Please check with your school to see how (paper or web) it expects you to fulfill the exit counseling requirement.

Throughout this guide, the words ***we***, ***us***, and ***our*** refer to the U.S. Department of Education. You will also frequently encounter the words *loan holder*, *loan servicer*, and *Master Promissory Note*. To assist you, we provide the definitions for those and other terms here and for others within the text. You can find an expanded glossary of terms at

StudentLoans.gov/myDirectLoan/glossary.action.

Loan Holders and Servicers for Direct and FFEL Program Loans

	Direct Loan Program	Federal Family Education Loan Program [1, 2]
Who is the loan holder?	The U.S. Department of Education	A bank, school, other organization, or the U.S. Department of Education
Who is the loan servicer?	An organization assigned by the U.S. Department of Education Many organizations that service Direct Loans also service FFEL Program loans.	An organization assigned by the loan holder Many organizations that service FFEL Program loans also service Direct Loans.

[1] It's important to note that, while loans made under the FFEL Program were in many cases made by banks, they are not "private" student loans. Loans that were made under the FFEL Program have the same protections and repayment options as loans made under the Direct Loan Program.

[2] The FFEL Program ended on July 1, 2010, and no new loans have been made under the FFEL Program after that date.

Terms Used in This Guide

Acceleration—Demand for immediate repayment of your entire federal student loan. This can happen if you default on your federal student loan. In addition, the entire unpaid amount of your federal student loan becomes due and payable if your eligibility for the loan was established by your making a false statement.

Annual Percentage Rate (APR)—The actual yearly cost of borrowing money reflected as a percentage rate.

Capitalized Interest (Capitalization)—Unpaid interest that has been added to the principal balance of a federal student loan. Future interest is charged on the increased principal balance, and this may increase the amount of your monthly payment and the total amount you repay over the life of the federal student loan.

Interest—The cost of borrowing money. Interest is calculated as a percentage of the outstanding (unpaid) principal balance.

Loan Discharge (Cancellation)—The forgiveness of a loan debt under certain circumstances.

Loan Forgiveness—The cancellation of a loan debt under various loan forgiveness programs.

Loan Holder—The organization that owns your loans. Examples include the U.S. Department of Education, banks, and schools. Most federal student loans made since July 1, 2010, are owned by the U.S. Department of Education. Your current loan holder may be different than the organization that originally made the loan to you. Your loan holder may be different than your loan servicer (see below).

Loan Servicer—An entity that collects payments on loans, responds to customer service inquiries, and performs other administrative tasks associated with maintaining a loan (e.g., processing requests for a change in repayment plans). A *federal loan servicer* is a loan servicer for the U.S. Department of Education.

Each federal student loan is assigned to a federal loan servicer. A current listing of loan servicers for federally held loans made through the Direct Loan Program and the FFEL Program can be found at **StudentAid.gov/repay-loans/understand/servicers**.

Principal—The loan amount you borrow plus any capitalized interest.

Promissory Note/Master Promissory Note—A legally binding agreement that contains the terms and conditions of the loans made under the note. Most federal student loans are made under a Master Promissory Note (MPN). You may have received more than one loan under a single MPN. An MPN is valid for up to 10 years. Therefore, if you return to school, you may be able to receive additional loans without signing a new MPN. Keep your MPN and all other documents associated with your loans in a safe place.

Welcome to Exit Counseling

Who should use this guide?

Student borrowers of Direct Loans or FFEL Program loans who are graduating, leaving school, or dropping below half-time enrollment are required to complete exit counseling.

Why?

Exit counseling is required by law. Exit counseling provides important information you will need as you prepare to repay your federal student loan(s). During exit counseling, you will review your rights and responsibilities as a borrower.

How do I fulfill the exit counseling requirement?

Check with your school to see how (paper or Web) it expects you to fulfill the exit counseling requirement.

Information you should have on hand for exit counseling:

1. Outstanding balance(s) on your federal student loan(s): This information can be found at **www.nslds.ed.gov/nslds_SA/**.
2. Names, addresses, email addresses, and phone numbers for
   - your next of kin,
   - two references who live in the United States, and
   - your employer or future employer (if known).

Did you know?

You must repay the full amount of your federal student loan(s), even if you

- don't complete your program of study,
- can't find employment after graduation, and/or
- aren't satisfied with or didn't receive the education or other services that you paid for with your federal student loans.

The Federal Student Loan Programs Covered in This Guide

Direct and FFEL Loans—Loans made under the William D. Ford Federal Direct Loan (Direct Loan) Program and the Federal Family Education Loan Program (FFEL Program) generally have the same terms and conditions. Depending on which loan program(s) the school(s) you attended participated in, you may have received Direct Loans, FFEL Loans, or both.

William D. Ford Federal Direct Loan (Direct Loan) Program—Student loans provided by the U.S. Department of Education to enable a student to pay for education after high school. Eligible students borrow directly from the U.S. Department of Education at participating schools. Direct Loans include the following types of federal student loans: Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans, and Direct Consolidation Loans. You repay your Direct Loan to the U.S. Department of Education.

Federal Family Education Loan (FFEL) Program—Federal student loans borrowed through private lenders and guaranteed by the federal government. FFEL Loans include the following types of federal student loans: Subsidized and Unsubsidized Federal Stafford Loans, FFEL PLUS Loans, and FFEL Consolidation Loans. You repay your FFEL Loan to the lender, secondary market, guaranty agency, or the U.S. Department of Education. If your FFEL Loan was sold to the U.S. Department of Education, you repay your FFEL Loan to the U.S. Department of Education. Note: The FFEL Program ended on July 1, 2010, and no new loans have been made under the FFEL Program after that date.

It's important to note that, while loans made under the FFEL Program were in many cases made by banks, they are not *private student loans*. Loans that were made under the FFEL Program have the same protections and repayment options as loans made under the Direct Loan Program. Also note that the FFEL Program ended on July 1, 2010, and no new loans have been made under the FFEL Program after that date.

Types of Direct Loans and FFEL Program Loans

You may have received more than one type of loan under the Direct Loan Program or FFEL Program. Each loan type has its own terms and conditions, such as interest rates. In addition, the names you may see on the documentation for your loans may differ slightly from the naming in the chart below. For example, subsidized and unsubsidized loans are frequently called "Stafford Loans."

Types of Federal Student Loans (Excludes Direct Consolidation Loans)			
	Subsidized Stafford Loans	**Unsubsidized Stafford Loans**	**PLUS Loans**
Who may receive this loan?	Undergraduate students with financial need	All students	Graduate or professional students, and parents of dependent undergraduate students
What is the interest rate on loans first disbursed after 7/1/2013 & before 7/1/2014? [1, 2]	3.86%	Undergraduates 3.86% Graduates & Professional Students 5.41%	6.41%
When does the government pay my interest?	While you are enrolled at least half-time In some cases [3], for 6 months after you graduate or drop below half-time enrollment Deferment periods Certain periods of repayment under the Income-Based Repayment and Pay As You Earn Repayment plans	You pay all interest charged over the course of your loan term.	You pay all interest charged over the course of your loan term.
When must I begin making payments?	6 months after you graduate or drop below half-time enrollment	6 months after you graduate or drop below half-time enrollment	6 months after you graduate or drop below half-time enrollment

[1] The interest rate is fixed.

[2] Except for Direct Consolidation Loans, Direct Loan interest rates are set each year in June for the upcoming award year. Except for Direct Consolidation Loans, each loan type has a maximum interest rate cap. The interest rate, once set for a loan, will apply for the life of the loan. In other words, the loans will remain fixed rate loans. **Thus, it is likely that many borrowers will have a set of fixed rate loans, each with a different interest rate.**

[3] For Direct Subsidized Loans with a first disbursement date on or after July 1, 2012 and before July 1, 2014, you are responsible for paying the interest that accrues during the grace period.

Did you know?

Borrowers with subsidized and unsubsidized loans made under the Direct Loan and FFEL Programs are eligible for a ***Grace Period*** that generally begins on the day after a borrower graduates, leaves school, or drops below half-time enrollment and ends on the day before the repayment period begins. A borrower is not required to make payments during the grace period.

Limitation on Direct Subsidized Loan Eligibility for First-Time Borrowers on or After July 1, 2013

Why is this important to know?

How much time you spend in school may affect your responsibility for paying interest on any Direct Subsidized Loans you may receive. In addition, if you are returning to school, your eligibility for Direct Subsidized Loans may be limited by your prior Direct Subsidized Loan borrowing.

Maximum eligibility period for Direct Subsidized Loans

There is a limit on the maximum period of time (measured in academic years) that you can receive Direct Subsidized Loans. You may not receive Direct Subsidized Loans for more than 150 percent of the published length of your program. This is called your *maximum eligibility period*. Your maximum eligibility period is based on the published length of your current program. You can usually find the published length of any program of study in your school's catalog.

For example, if you are enrolled in a four-year bachelor's degree program, the maximum period for which you can receive Direct Subsidized Loans is six years (150 percent of 4 years = 6 years). If you are enrolled in a two-year associate degree program, the maximum period for which you can receive Direct Subsidized Loans is three years (150 percent of 2 years = 3 years).

This means that your maximum eligibility period can change if you change to a program that has a different length of study. Also, if you receive Direct Subsidized Loans for one program and then change to another program, the Direct Subsidized Loans you received for the earlier program will count toward your new maximum eligibility period.

Periods that count toward your maximum eligibility period

The periods of time that count against your maximum eligibility period are *periods of enrollment* (also known as *loan periods*) for which you received Direct Subsidized Loans. For example, if you are a full-time student and you receive a Direct Subsidized Loan that covers the fall and spring semesters (a full academic year), this will count as one year against your maximum eligibility period.

If you receive a Direct Subsidized Loan for a period of enrollment that is shorter than a full academic year, the period that counts against your maximum usage period will generally be reduced accordingly. For example, if you are a full-time student and you receive a Direct Subsidized Loan that covers the fall semester but not the spring semester, this will count as one-half of a year against your maximum eligibility period.

In most cases, the amount of a Direct Subsidized Loan you receive for a period of enrollment does not affect how much of your maximum eligibility period you have used. For example, if your annual loan limit is $3,500 but for a full academic year you borrow only $2,000, the eligibility used would still be considered one full academic year. However, if you receive a loan for the maximum annual loan limit for a period of enrollment that is less than an academic year, the loan period counts as one full year against your maximum eligibility period regardless of your enrollment status (half-time, three-quarter time, or full-time).

Borrowing while enrolled less than full time

If you receive a Direct Subsidized Loan while you are enrolled less than full time, the period that is counted against your maximum eligibility period will be reduced. For example, if you receive a Direct Subsidized Loan for a period of enrollment that covers a full academic year but you are enrolled as a half-time student, the period of enrollment will count as only one-half year against your maximum loan eligibility period.

Loss of eligibility for additional Direct Subsidized Loans

After you have received Direct Subsidized Loans for your maximum eligibility period, you are no longer eligible to receive additional Direct Subsidized Loans. However, you may continue to receive Direct Unsubsidized Loans.

Becoming responsible for paying interest on Direct Subsidized Loans

If you continue to be enrolled in an undergraduate program after you have received Direct Subsidized Loans for your maximum eligibility period, you become responsible (with certain exceptions) for paying the interest that accrues on your Direct Subsidized Loans. Your responsibility for paying the interest that accrues on your Direct Subsidized Loans begins on the date of your enrollment that follows your exhausting the 150 percent limit. The chart that follows provides examples of how changes in your circumstances can affect your having to pay the interest that accrues on your Direct Subsidized Loans.

How Changes in My Student Status Affect My Paying The Interest That Accrues on My Direct Subsidized Loans		
Change	**Yes**	**No**
I am no longer eligible for Direct Subsidized Loans and I stay enrolled in my current program.	✓	
I am no longer eligible for Direct Subsidized Loans, did not graduate from my prior program, and am enrolled in an undergraduate program that is the same length or shorter than my prior program.	✓	
I transferred into the shorter program and lost eligibility for Direct Subsidized Loans because I have received Direct Subsidized Loans for a period that equals or exceeds my new, lower maximum eligibility period, which is based on the length of the new program.	✓	
I was no longer eligible for Direct Subsidized Loans, did not graduate from my prior program, and am enrolled in an undergraduate program that is longer than my prior program.		✓
I lose eligibility for Direct Subsidized Loans and immediately withdraw from my program.		✓
I graduated from my prior program prior to or upon meeting the 150% limit and enrolled in an undergraduate program that is the same length or shorter than my prior program.		✓
I enroll in a graduate or professional program.		✓
I enroll in preparatory coursework that I am required to complete to enroll in a graduate or professional program.		✓
I enroll in a teacher certification program (where my school does not award an academic credential).		✓

Changing eligibility for Direct Subsidized Loans

Remember, your maximum eligibility period can change if you enroll in a different program. So, if you received Direct Subsidized Loans for your maximum eligibility period for one program and then enroll in a longer program, you will not become responsible for interest that accrues on your Direct Subsidized Loans after you begin the longer program and before you reach your maximum eligibility period (i.e., 150 percent of the published length of the longer program).

If you regain eligibility to receive additional Direct Subsidized Loans because you enrolled in a program that is longer than your prior program and you had been responsible for paying all of the interest that accrued on your prior Direct Subsidized Loans, you will not be responsible for the interest that accrues on your new loans during the periods described in the chart that follows.

Periods When Interest Accrues on Direct Subsidized Loans [1] and the 150% [2] Limitation		
Period	**Before meeting the 150% limit**	**After meeting the 150% limit**
While enrolled in school at least half-time	No	Yes
During my grace period on loans first disbursed (paid out) July 1, 2012, through June 30, 2014	Yes	Yes
During my grace period on loans first disbursed (paid out) after June 30, 2014	No	Yes
During deferment periods	No	Yes
During certain periods of repayment under the Income-Based Repayment or Pay As You Earn Plan	No	Yes
During forbearance periods	Yes	Yes
During all other periods of repayment	Yes	Yes

[1] Interest on Direct Unsubsidized Loans and Direct PLUS Loans accrues during all periods.
[2] The 150% limit refers to 150% of the published length of your program.

Repayment

What is repayment?

Repayment is the process of satisfying your obligation to pay back the money you borrowed to help you in paying for your education. For subsidized and unsubsidized loans, repayment begins when your grace period ends.

What determines the rules of my repayment?

You repay your loan according to a *repayment plan* set up and agreed upon between you (the borrower) and your lender. The repayment plan you choose determines the amount you pay each month and the number of payments you must make.

How long do I have to repay my loan?

The maximum time period over which you must repay your federal student loan is the *repayment period*. The repayment period can range from 10 years to 30 years, depending on loan amount, loan type, and repayment plan.

By keeping your repayment period as short as possible and by making your payments on time, you reduce the amount of interest you pay over the life of the loan.

Historical Interest Rates on Fixed Rate Direct Loans and FFEL Loans	
Loan Type	**Fixed Interest Rate**
Direct Subsidized Loans and FFEL[1] Subsidized Stafford Loans (Undergraduate)	6.80% for loans first disbursed 07/01/2006 to 06/30/2008 6.00% for loans first disbursed 07/01/2008 to 06/30/2009 5.60% for loans first disbursed 07/01/2009 to 06/30/2010 4.50% for loans first disbursed 07/01/2010 to 06/30/2011 3.40% for loans first disbursed 07/01/2011 to 06/30/2013 3.86% for loans first disbursed 07/01/2013 to 06/30/2014
Direct Subsidized Loans and FFEL Subsidized Stafford Loans (Graduate/Professional Students)	6.80% for loans first disbursed 07/1/2006 to 06/30/2012 [2]
Direct Unsubsidized Loans and FFEL Unsubsidized Stafford Loans (Undergraduate)	6.80% for loans first disbursed 07/01/2006 to 06/30/2013 3.86% for loans first disbursed 07/01/2013 to 06/30/2014
Direct Unsubsidized Loans and FFEL Unsubsidized Stafford Loans (Graduate/Professional Students)	6.80% for loans first disbursed 07/01/2006 to 06/30/2013 3.86% for loans first disbursed 07/01/2013 to 06/30/2014
Direct PLUS Loans (Parents & Graduate/Professional Students)	7.90% for loans first disbursed 07/01/2006 to 06/30/2013 6.41% for loans first disbursed 07/01/2013 to 06/30/2014
FFEL PLUS Loans (Parents & Graduate/Professional Students)	8.50% for loans first disbursed 07/01/2006 to 06/30/2010

[1] The authority to make new FFEL Program loans ended June 30, 2010.

[2] Graduate/Professional students aren't eligible for Direct Subsidized Loans for enrollment periods that began after June 30, 2012.

Repayment Plan Options for Direct Loans and FFEL Program Loans (Excludes PLUS Loans made to parents and Consolidation Loans)				
	Eligible Borrowers	**Eligible Loans**	**Time to Repay**	**Monthly Payment**
Traditional Repayment Plans				
10-Year Standard Repayment Plan	All borrowers	All loans	Up to 10 years	Your payments will be a fixed amount of at least $50 per month.
Graduated Repayment Plan	All borrowers	All loans	Up to 10 years	Your payments will start out low, and change every two years. Payments must be at least equal to monthly interest due. No single payment will be more than three times greater than any other payment under the Standard Repayment Plan.
Extended Repayment Plan	Direct Loan borrowers with more than $30,000 of Direct Loans to repay FFEL Program borrowers with more than $30,000 of FFEL Program loans to repay In addition, you must have had no Direct Loan or FFEL Program loans as of Oct. 7, 1998, or have paid off that loan before you obtained a new loan after that date.	All loans	Up to 25 years	Your payments will be fixed or graduated (increasing every two years) in an amount that ensures that your loan will be paid in full in 25 years.

*

Important

For Direct Subsidized Loans first disbursed on or after July 1, 2012, and through June 30, 2014, you are responsible for paying the interest that accrues during the grace period.

Repayment Plan Options for Direct Loans and FFEL Program Loans (continued)
(Excludes PLUS Loans made to parents and Consolidation Loans)

	Eligible Borrowers	Eligible Loans	Time to Repay	Monthly Payment
Income-Driven Repayment Plans				
Income-Based Repayment (IBR) Plan	To be initially eligible, the amount you would need to pay under this plan must be less than what you would pay under the 10-Year Standard Plan.	All loans	Up to 25 years, with forgiveness of any remaining balance	Your payments will be the lesser of • 15% of your discretionary income; or • the 10-Year Standard Plan Amount.
Pay As You Earn Repayment Plan	To be initially eligible, the amount you would need to pay under this plan must be less than what you would pay under the 10-Year Standard Plan. You must have had no Direct Loan or FFEL Program loans as of Oct. 1, 2007, or have paid off that loan before you obtained a new loan after that date. You must receive a disbursement of a Direct Loan on or after Oct. 1, 2011.	All Direct Loans	Up to 20 years, with forgiveness of any remaining balance	Your payments will be the lesser of • 15% of your discretionary income; or • the 10-Year Standard Plan Amount.
Income-Contingent Repayment (ICR) Plan	All Direct Loan borrowers	All Direct Loans	Up to 25 years, with forgiveness of any remaining balance	Your payments will be the lesser of • 20% of your discretionary income; or • the amount you would pay on a 10-Year Standard Repayment Plan multiplied by a percentage based on your income.
Income-Sensitive Repayment Plan	All FFEL borrowers	All FFEL Program loans	Up to 10 years	Your monthly payment is based on your annual income. Your payments change as your income changes.

Estimated Monthly Payments for Direct Loans and FFEL Program Loans (by Repayment Plan and Debt When Your Loan Enters Repayment)

Non-Consolidation Borrowers[1]

Debt When Loan Enters Repayment	Standard		Extended Fixed		Extended Graduated		Graduated	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
$5,000	$58	$6,904	N/A	N/A	N/A	N/A	$40	$7,275
10,000	115	13,809	N/A	N/A	N/A	N/A	79	14,550
25,000	288	34,524	N/A	N/A	N/A	N/A	198	36,375
50,000	575	69,048	347	104,109	284	112,678	396	72,749
100,000	1,151	138,096	694	208,217	568	225,344	792	145,498

Debt When Loan Enters Repayment	Income Contingent[2] Income = $25,000				Income-Based[2] Income = $25,000			
	Single		Married/HOH[3]		Single		Married/HOH[3]	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
$5,000	$37	$8,347	$36	$11,088	N/A	N/A	$39	$8,005
10,000	75	16,699	71	22,158	110	13,672	39	16,081
25,000	186	41,748	178	55,440	110	45,014	39	60,754
50,000	247	93,322	189	122,083	110	109,623	39	92,704
100,000	247	187,553	189	170,153	110	118,058	39	97,020

Consolidation Borrowers[4]

Debt When Loan Enters Repayment	Standard		Extended Fixed		Extended Graduated		Graduated	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
$5,000	$61	$7,359	N/A	N/A	N/A	N/A	$38	$7,978
10,000	97	17,461	N/A	N/A	N/A	N/A	69	19,165
25,000	213	51,123	N/A	N/A	N/A	N/A	172	55,491
50,000	394	118,264	394	118,264	344	126,834	344	126,834
100,000	751	270,452	788	236,528	688	253,660	688	286,305

Debt When Loan Enters Repayment	Income Contingent[2] Income = $25,000				Income-Based[2] Income = $25,000			
	Single		Married/HOH[3]		Single		Married/HOH[3]	
	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
$5,000	$40	$9,414	$38	$12,294	N/A	N/A	$39	$7,818
10,000	80	18,828	77	24,587	110	17,638	39	22,414
25,000	201	47,069	189	61,588	110	59,451	39	52,725
50,000	247	106,630	189	137,766	110	91,388	39	78,816
100,000	247	187,553	189	170,153	110	117,343	39	97,020

[1] Payments were calculated using a fixed interest rate of 6.8% for Direct Subsidized and Unsubsidized Loans disbursed on or after July 1, 2006.

[2] Assumes a 5% annual income growth (Census Bureau).

[3] HOH is Head of Household. Assumes a family size of two.

[4] Payments are calculated using the maximum interest rate for consolidation loans, 8.25%.

Note: Information contained on these pages reflects the most current data in the National Student Loan Data System (NSLDS) database. The data contained on this site is for general information purposes and should not be used to determine eligibility, loan payoffs, overpayment status, or tax reporting. Please consult the financial aid officer at your school or the holder of your loans for further information.

You can see your actual repayment data.

If you'd like to compare repayment plans online, use the Repayment Estimator at **StudentLoans.gov**. The estimator will use current loan data from **www.NSLDS.ed.gov**. To sign in, you will need your Federal Student Aid personal identification number (PIN).

When do I need to start making payments?

You are not required to make payments while you are enrolled at least half time at an eligible school or (for most loan types) during the first six months after you leave school or drop below half-time enrollment.

What if I'm called to active duty military service?

Active duty military service for more than 30 days in a reserve component of the U.S. armed forces is not counted as part of your grace period. Specifically, active duty service, as well as the time necessary for you to reenroll in school after your active duty service ends, is excluded from your grace period. However, a period that is excluded from your grace period may not exceed three years.

If the call or order to active duty occurs while you are in school and requires you to drop below half-time enrollment, the start of your grace period will be delayed until after the end of the excluded period described above. If the call or order to active duty occurs during your grace period, you will receive a full six-month grace period at the end of the excluded period.

*

Did you know?

You can make payments during your grace period to prevent interest from accruing and reduce the amount of interest that may be capitalized when you enter repayment.

You can find out how much you can save by using the online calculator available at **StudentAid.gov/repay-loans/understand/plans**, or by contacting your loan servicer.

If you took out a private student loan, you may have to begin making payments while you're still in school. Contact the holder of that private student loan immediately to arrange payment.

Can I make payments when I'm not required to do so?

Yes! If you have a federal student loan, you are not required to make payments while you are in school, during your grace period, or during a period of deferment (see page 19) or forbearance (see page 20). However, making payments while you are not required to do so—instead of allowing interest to be capitalized (added to the principal balance)—can substantially reduce the cost of your federal student loan over time.

Interest that accrues on Unsubsidized or PLUS Loans while you are in school, during your grace period, or during a forbearance or deferment period may be ***capitalized*** (added to the principal amount) when such loans enter repayment or when the deferment or forbearance periods expire.

How interest accrues

Direct Loans are "simple daily interest" loans. This means that interest accrues daily. The amount of interest that accrues per day is calculated by dividing the interest rate on your loan (as a decimal) by the number of days in a year, and then multiplying that by the outstanding principal balance of the loan.

For example, on a $10,000 Direct Unsubsidized Loan with a 6.8% interest rate, the amount of interest that accrues per day while the loan has an outstanding balance of $10,000 is $1.86, calculated as follows:

(0.068 / 365) **x** $10,000 = $1.86

What if I want to pay off my loan early?

You may prepay all or part of your federal student loan(s) at any time without a penalty.

After you have begun repaying your federal student loan(s), any extra amount you pay in addition to your regular required monthly payment will first satisfy any outstanding late charges and interest, and then reduce your outstanding principal balance. Paying down principal faster will reduce the amount of interest that accrues over time and therefore lower the total cost of your federal student loan.

To ensure that you pay down your principal faster, instruct your loan servicer that any amount you pay before it is due is to applied against the principal, and is not intended to cover future payments.

Remember!

Choose the repayment plan that's right for you. You can select and change your repayment plan at any time. Contact your loan servicer to find out what repayment plans are available to you.

If you do not select a repayment plan, your loan servicer will place you on the Standard Repayment Plan with fixed payments over a maximum of 10 years.

What happens if I return to school?

If you return to school on at least a half-time basis before the end of your six-month grace period, your loans will return to in-school status. You won't have to make payments until six months after you graduate, again leave school, or drop below half-time enrollment.

If you return to school on at least a half-time basis after your six-month grace period has ended, you'll qualify for an in-school deferment and won't have to make payments while you remain enrolled at least half-time. However, when you graduate, again leave school, or drop below half-time, your in-school deferment will end, and you'll be required to begin making payments right away.

Repayment Incentives

Up-front interest rebate

You may have received an up-front interest rebate on a Direct Subsidized Loan, Direct Unsubsidized Loan, or Direct PLUS Loan that was first disbursed before July 1, 2012. The interest rebate is equal to a percentage of the federal student loan amount you borrowed. The disclosure statement that you received about your Direct Loan, around the time your loan was first disbursed, indicates if you received an up-front interest rebate.

To keep an up-front interest rebate, you must make all of your first 12 required monthly payments on time (the loan servicer must receive each payment no later than six days after the due date). If you lose the interest rebate, your loan servicer will add the rebate amount back to the principal balance on your Direct Loan account. This will increase the amount that you have to repay.

Interest rate reduction for payments made with automatic withdrawal

On your loans that are owned by us, you receive a 0.25% interest rate reduction under the Automatic Debit payment option. This option allows your loan servicer to automatically deduct your monthly payment from your checking or savings account.

Did you know?

A lender in the FFEL Program may offer other incentives for making on-time payments or having payments automatically deducted from your savings or checking account. Contact your loan servicer for more information.

Navigating Repayment

Where do I send my payments?

In the Direct Loan Program, each loan you obtain is assigned to a federal loan servicer, who handles payments and other administrative functions.

In the FFEL Program, you may send payments to and interact directly with your loan holder, or your loan holder may have assigned your federal student loan to a loan servicer.

In most cases, you will send your payment to your loan servicer. If you do not know who your loan servicer is, visit the National Student Loan Data System (NSLDS) at **www.nslds.ed.gov/nslds_SA/.**

If you do not have a loan servicer, you will send your payments to your loan holder. Almost all loan servicers allow you to make your payment online.

When should I contact my loan servicer?

Contact your loan servicer if you

- graduate,
- change your name, address, or phone number,
- transfer schools,
- drop below half-time enrollment,
- leave school,
- need help making your monthly federal student loan payments, or
- are called to active duty with the U.S. armed forces for more than 30 days.

Did you know?

You must inform your loan holder or servicer if you

- fail to begin classes at the school that determined you were eligible to receive your loan, or
- do not begin classes as at least a half-time student for the loan period certified by your school.

How do I change my repayment plan?

Contact your loan servicer to select or change your repayment plan. Your loan servicer can explain which repayment plans are available to you. However, if you do not select a repayment plan, your loan servicer will place you on the Standard Repayment Plan with fixed payments over a maximum of 10 years.

Your Repayment Obligation—Avoiding Delinquency and Default

Repayment of your federal student loan is a serious financial obligation. When you make payments on time, you begin establishing a credit history that will affect your future eligibility to obtain loans for the purchase of a car or home. When you apply for a job, employers often use your credit history as a way to measure how you meet your responsibilities and your ability to establish and stick to a plan.

Falling behind on your federal student loan payments can have major consequences:

- Your federal student loan becomes delinquent the first day after you miss (fail to make) a payment that is due.
- If a federal student loan is delinquent for 270 days, it goes into default.

Loans on which payments are delinquent and loans that are in default are reported to national credit agencies.

Allowing your loan to become delinquent or to go into default can have negative consequences for many areas of your life.

What are the consequences for my federal student aid?

- You will lose eligibility for loan deferment, forbearance, and repayment plans.
- You will not be eligible for additional federal student aid if you return to school.

What are the consequences for my career and future income?

- You may be required to immediately repay the entire unpaid amount of your loan. This process is known as *acceleration*.
- You may not be eligible for certain types of employment.
- You may be denied a professional license (medical, engineering, etc.).
- Your loans may be turned over to a collection agency, and you will have to pay additional charges, late fees, and collection costs.

- You may have part of your income withheld by the federal government. This is known as wage garnishment.
- Your federal and state income tax refunds may be withheld and applied to your debt. This is known as a tax offset.

What are the consequences for my credit rating?

- Your credit score will be damaged.
- You may have difficulty qualifying for credit cards, car loans, or mortgages and will be charged much higher interest rates.
- You may have difficulty signing up for utilities, getting car or homeowner's insurance, or getting a cell phone plan.
- You may have difficulty getting approval to rent an apartment (credit checks may be required).

Alert!

Although your credit history is not taken into account in determining your eligibility for Direct Subsidized Loans and Direct Unsubsidized Loans, your credit history will be affected if you do not repay your federal student loans under the repayment plan you agree to when you enter repayment.

Strategies for Avoiding Delinquency and Default

Finish your program and graduate

When you graduate, you are more likely to increase your employability, career options, and potential income. However, making smart choices about your occupation and career path can also ensure you have the resources to meet your federal student loan obligations.

Did you know?

It's important to graduate! According to U.S. Census Bureau Data, the average college graduate with a four-year degree earns almost $1 million more over a lifetime than a high school graduate.

Pay on time

It is very important that you make your federal student loan payments on time. Contact your loan servicer if you think you will have trouble making your payments or won't be able to pay on time.

*

Remember!

You must make payments on your federal student loan even if you do not receive a bill or repayment notice. You are also responsible for staying in touch with your loan servicer.

Stay in touch with your loan servicer

Open all your mail and read everything about your federal student loan(s). Signing up for electronic correspondence can help ensure that you never miss a letter or bill. Contact your loan servicer **before** you miss a payment on your federal student loan(s). They can explain your repayment options to help you avoid missing a payment. If you are unsure of your loan servicer, please visit **www.nslds.ed.gov/nslds_SA/** for information pertaining to your loans.

Select a more appropriate repayment plan

One way to avoid default is to lower your monthly payments by changing to a different repayment plan. Some repayment plans have a monthly payment based on your income. You are never charged a fee to change repayment plans on your federal student loans.

If lowering your monthly payment is not an option or you are experiencing only a temporary problem repaying your loans, you may be able to temporarily postpone or lower your payments by applying for deferment or forbearance.

Deferment

If you are having temporary problems repaying your federal student loans, contact your loan servicer to see if you are eligible for deferment. A *deferment* allows you to temporarily stop making payments on your federal student loans. If you have Direct Subsidized Loans, you are not charged interest on those loans during deferment. You are never charged a fee for applying for a deferment on your federal student loans.

Note: Interest will continue to be charged during deferment on your Direct or FFEL Unsubsidized and PLUS Loans. If you do not pay this interest during the deferment, it will be capitalized at the end of the deferment.

You may qualify for a deferment if you are

- enrolled at least half time at an eligible postsecondary school;
- in a full-time course of study in a graduate fellowship program;
- in an approved full-time rehabilitation program for individuals with disabilities;
- unemployed or unable to find full-time employment (for a maximum of three years);

- experiencing an economic hardship (including Peace Corps service) as defined by federal regulations (for a maximum of three years);
- serving on active duty during a war or other military operation or national emergency and, if you were serving on or after Oct. 1, 2007, for an additional 180-day period following the demobilization date for your qualifying service;
- performing qualifying National Guard duty during a war or other military operation or national emergency and, if you were serving on or after Oct. 1, 2007, for an additional 180-day period following the demobilization date for your qualifying service;
- a member of the National Guard or other reserve component of the U.S. armed forces (current or retired) and you are called or ordered to active duty under certain circumstances: (1) while you are enrolled at least half time at an eligible school; (2) within six months of having been enrolled at least half time during the 13 months following the conclusion of your active duty service; or (3) until you return to enrolled student status on at least a half-time basis, whichever is earlier.

Did you know?

You MUST continue making payments on your federal student loan until you have been notified that your deferment or forbearance has been granted. If you don't continue to make payments and your application for deferment or forbearance is not approved, your federal student loan may become delinquent and may be declared in default.

Forbearance

If you are having temporary problems repaying your federal student loans and are not eligible for a deferment, contact your loan servicer to see if you are eligible for forbearance. A *forbearance* is another method of temporarily postponing or reducing loan payments. You are never charged a fee for applying for a forbearance on your federal student loans.

Did you know?

Periods of deferment and forbearance do not count toward the maximum length of time you have to repay your federal student loans, except for periods while on Economic Hardship Deferment, under the income-driven repayment plans.

For more information on deferment and forbearance, visit

StudentAid.gov/repay-loans/deferment-forbearance.

You may be granted a forbearance if you meet one of the following requirements:

- You are unable to make your scheduled loan payments for reasons including, but not limited to, financial hardship and illness.
- You are serving in a medical or dental internship or residency program and you meet specific requirements.
- The total amount you owe each month for the Direct Loans and FFEL Loans you received is 20 percent or more of your total monthly gross income (for a maximum of three years).
- You are serving in an approved AmeriCorps position.
- You are performing a teaching service that would qualify for loan forgiveness under the requirements of the Teacher Loan Forgiveness Program.
- You qualify for partial repayment of your loans under the Student Loan Repayment Program, as administered by the Department of Defense.
- You are called to active duty in the U.S. armed forces.

Note: Interest will continue to be charged during a forbearance on all types of loans. If you do not pay this interest, it will be capitalized at the end of the forbearance.

Important!

If your account remains delinquent, your loan servicer will send you warning notices reminding you of your repayment obligation. Contact your loan servicer if you think you will have trouble making your payments or won't be able to pay on time.

Allowing your federal student loans to go into default can increase the amount you will have to pay back because fees and penalties will be added to the balance due.

Loan Consolidation

A Direct Consolidation Loan may help make payments more manageable by combining several federal student loans into one loan with one monthly payment. You need to apply for loan consolidation and choose a repayment plan. Depending on the amount of your federal student loans and the repayment plan you choose, you have between 10 and 30 years to repay your Direct Consolidation Loan. (Private education loans are not eligible for consolidation, but they may be taken into account when determining your maximum repayment period under certain repayment plans.)

The interest rate for Direct Consolidation Loans is fixed. The fixed rate is the weighted average of the interest rates on all of the loans you consolidate, rounded up to the nearest 1/8 of 1%. There is no cap on the interest rate on a Direct Consolidation Loan that is made based on an application received on or after July 1, 2013. To learn more, visit **www.StudentAid.gov/repay-loans/consolidation**.

How can consolidation help me manage my debt?

Loan consolidation can offer you benefits to help manage your education debt. Through consolidation, you can

- make lower monthly payments by increasing your repayment period, and
- make a single monthly loan payment on one bill to one lender.

As with other types of student loans, you may prepay a Direct Consolidation Loan without penalty and may change repayment plans if you find that your current plan no longer meets your needs.

Is there a downside to consolidation?

Although consolidation can help many students manage their monthly payments, there are some cases when a Direct Consolidation Loan may not be right for you:

- You may lose repayment incentives on loans made under the FFEL Program that you consolidate.
- Any outstanding interest on the loans you consolidate will be capitalized immediately upon consolidation.
- Because Direct Consolidation Loans can have a repayment period of up to 30 years, you may be increasing the total amount you have to pay in interest.
- If you consolidate Perkins Loans, you lose eligibility for cancellation benefits that are available only for Perkins Loans, and you also lose eligibility for Perkins Loan interest subsidy benefits.

Loan Forgiveness and Discharge

Under certain circumstances, you may have all or a portion of your federal student loans forgiven or discharged. Contact your loan servicer for details. If you are unsure of your loan servicer, please visit **www.nslds.ed.gov/nslds_SA/** for information pertaining to your loans.

Remember!

Federal loans are not generally included in debts eliminated under personal bankruptcy. Contact your loan servicer to discuss federal student loan repayment.

Loan forgiveness programs

Teacher Loan Forgiveness

You are eligible for Teacher Loan Forgiveness if you teach full time at certain elementary or secondary schools or educational service agencies that serve low-income students.

This program forgives up to $5,000 (up to $17,500 for highly-qualified teachers in certain subject areas) of your subsidized and unsubsidized loans (not PLUS Loans), provided you teach for five consecutive years as a highly-qualified teacher. For more information, visit

StudentAid.gov/repay-loans/forgiveness-cancellation/charts/teacher.

Public Service Loan Forgiveness (PSLF) (Direct Loans Only)

PSLF forgives all of your remaining Direct Loan debt after you have made the 120 qualifying payments. To be eligible for PSLF, you must be

- making payments under a qualifying repayment plan; and
- working full-time at a qualifying public service organization while making 120 qualifying monthly payments.

If you have FFEL and/or Perkins Loans, you may consolidate them into a Direct Consolidation Loan to take advantage of PSLF.

For more information, visit **StudentAid.gov/PublicService/.**

Loan discharge

School-related discharge

Your loans may be discharged if

- your school closed before you could complete your program,
- your school falsely certified your loan eligibility,
- your school signed your name without your authorization,
- your school failed to refund all or a portion of your federal student loans to the loan servicer when it was required by law to do so, or
- your federal student loan was falsely certified as a result of identity theft.

Total and permanent disability discharge

If you become totally and permanently disabled as defined in federal regulations and meet certain other requirements, your loan may be discharged. For more information, please visit: **http://StudentAid.ed.gov/repay-loans/forgiveness-cancellation/charts/disability-discharge**

Death

If you die, or if you are a parent borrower of a PLUS Loan and the student for whom you obtained the loan dies, you may be eligible for a discharge.

Resolving Student Loan Disputes

If you think there might be an issue with your federal student loan, first collect and review all of your loan paperwork, then identify and document what you think the problem is. Call your loan servicer to discuss the issue. A current listing of federal loan servicers can be found at **StudentAid.gov/repay-loans/understand/servicers**. If you don't know your servicer, visit **www.nslds.ed.gov/nslds_SA/**.

The Ombudsman

If you are unable to resolve the issue by working with your loan servicer, then, as a last resort, you may contact the Federal Student Aid (FSA) Ombudsman for assistance. The FSA Ombudsman works with federal student loan borrowers to resolve disputes or issues from an impartial, independent viewpoint. Contact information is below:

U.S. Department of Education
Federal Student Aid
Ombudsman Group
830 First Street NE
4th Floor, UCP-3/MS 5144
Washington, DC 20202-5144

Toll Free Phone: 1-877-577-2575

If you would like additional information to guide you through the problem resolution process, you may also visit the section entitled Resolving Disputes on the website **www.StudentAid.gov**.

Warning!

Your federal student loan immediately becomes due and payable if your eligibility for the loan was established by making a false statement.

Financial Planning and Debt Management

Every successful aspect of your life requires planning, whether it is planning a weekend or planning a year-long project. Personal financial planning might be the most important of all, because it can help secure your future.

Budgeting

The first important step in planning your finances is to create a monthly budget that includes what you will earn, spend, and owe. Having a budget that you stick to will make you much more knowledgeable about your finances and about money in general.

Knowing exactly where your money is going every month can help you avoid falling further into debt and can help you see future financial issues before they arise. If you include the loan payments you will have to make under the various repayment options available to you, you can determine the repayment plans that offer payments you will be able to afford. Then you can choose the repayment plan that best helps you meet your goals (e.g., getting out of debt as quickly as possible).

Set short- and long-term goals:

- Pay off credit card debt.
- Buy a car without having to borrow.
- Pay off your student loans.

Save:

- Take advantage of any retirement savings plan offered by your employer, especially any matching plan. Increase automatic deposits when you get a raise.
- Start a private saving plan. As your budget becomes more familiar to you, you will be able to come up with new ways to squeeze savings out of your monthly income. Saving just $10 per week at 3% interest adds up to $6,000 in 10 years.
- Set up automatic deposits from your paycheck.

Create a monthly spending plan and spend wisely:

- Gather details on your income and expenses.
- Set monthly spending limits.
- Pay with money you have, and track whether you exceed your spending limits.
- Pay your credit card balance in full each month.
- Pay your bills on time.

Take advantage of education-related tax incentives:

- Stay up-to-date on federal tax deductions for education-related expenses and on interest you pay on your federal student loans.
- Learn about tax credits for education-related expenses while attending school.

Help With Tax Issues

Contact a tax advisor or visit *IRS Tax Benefits for Education* at **www.irs.gov/uac/Tax-Benefits-for-Education:-Information-Center** and *IRS Information for Students* at **www.irs.gov/Individuals/Students** for detailed information on tax credits, deductions, or other tax benefits for postsecondary students.

Your Credit and Identity

A credit report is a collection of information about you and your credit history, kept by the three major credit bureaus:

- Equifax,
- Transunion, and
- Experian.

These credit bureaus track and store information on your credit history, such as:

- how promptly you pay your bills,
- the total amount of debt you owe, and
- how many credit cards you have.

Credit bureaus also report your credit score. Lenders use your credit score to decide whether to lend you money and what interest rate to charge you. Employers and insurance companies may also check your credit score.

Maintain a good credit score:

- Review your credit report. You are entitled to check your credit report once per year for free. Learn more at **AnnualCreditReport.com**.
- Contact credit bureaus to correct inaccurate information.
- Pay all bills on time, including federal student loan payments.
- Keep your debt-to-income ratio as low as possible.

Protect your credit and identity:

- Never give your personal information (e.g. SSN, date of birth, account numbers, etc.) to someone if you did not contact them.
- Store documents containing your personal information in a safe location, and shred unnecessary documents.
- Protect your passwords.
- Monitor your bank and credit card statements.

Remember!

Borrowers with higher credit scores are charged lower interest rates than those with lower credit scores. (*This does not apply to federal student loans.*)

For more information on credit reports and credit scores, you can visit the Federal Trade Commission (FTC) website at **www.ftc.gov/**.

Manage your debt:

Manage credit card debt:

- Spend only what you can pay back immediately.
- Pay your balance in full each month to avoid interest and fees.
- Look for the lowest annual interest rate (APR) and fees.
- Read the fine print!
- Limit the number of credit cards you hold.

Did you know...

Making only the minimum payment on a balance of $1,000 at an interest rate of 18.9% will take five years to pay off, for a total $1,563!

Limit other borrowing:

To reduce the amount borrowed for large purchases (e.g. a car),

- plan ahead, try to save for large purchases, and
- borrow only what you can afford to repay. (Look for low interest rates and fees.)

Helpful Resources

Keep your loan paperwork in a safe place, including your MPN, disclosure notices and billing statements. These provide you with a record of the terms of your federal student loan(s) and how much you have borrowed. Copies of your MPN are available on **StudentLoans.gov** if you completed your MPN electronically.

If you choose to receive electronic correspondence from the U.S. Department of Education, copies of that correspondence, including loan disclosure statements, will also be available from **StudentLoans.gov**.

You can find information about all of your federal student loans on the National Student Loan Data System (NSLDS) by visiting **www.nslds.ed.gov**.

Your servicer can also assist you with questions you may have about your loan. If you are unsure of your loan servicer, please visit **www.nslds.ed.gov/nslds_SA/** for information pertaining to your loans.

Student Contact Information

You are required to provide your current contact information to your loan servicer. If you complete exit counseling online, your contact information will automatically be provided to your loan servicer. If you did not (and will not) complete exit counseling online, you may use this form to provide the information to your school. You are also required to notify your loan servicer of any changes to your contact information after you leave school. You can use the form for that as well. You must complete all items except those marked as optional.

Personal (Please print clearly)

Last Name, First Name (Middle Name is Optional)

Street Address

City, State, Zip Code/Postal Code, Country

Area Code/Telephone Number Email Address (Optional)

Driver's License or State ID number (Optional) Issuing State (Optional)

Employer (Optional, if known)

Expected employer (after leaving school)

Street Address

City, State, Zip Code/Postal Code, Country

Employer Area Code/Telephone Number

Important: You must provide your loan servicer with the above contact information as well as information on your next of kin and two personal references (see back of this page), and you must keep the information current.

Student Contact Information

Enter next of kin with a U.S. address different from yours, who will know your whereabouts for at least three years.

Last Name, First Name

Street Address

City, State, Zip Code

Area Code/Telephone Number

References: You must list two persons with different U.S. addresses, who will know your whereabouts for at least three years.

1

Last Name, First Name

Street Address

City, State, Zip Code

Area Code/Telephone Number

2

Last Name, First Name

Street Address

City, State, Zip Code

Area Code/Telephone Number

I have received exit counseling materials for Direct Loan borrowers. I have read and I understand my rights and responsibilities as a borrower. I understand that I have a loan from the federal government that must be repaid.

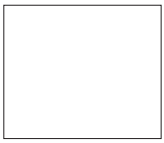
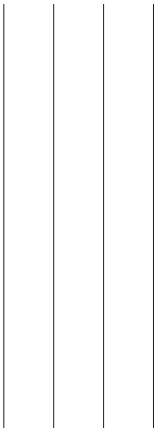
Student's Signature Date

Student's Name (Please Print)

Your Rights and Responsibilities as a Borrower

I have the right to

- written information on my loan obligations and information on my rights and responsibilities as a borrower;
- a copy of my MPN either before or at the time my loan is disbursed;
- a grace period and an explanation of what this means;
- notification, if I am in my grace period or repayment, no later than 45 days after a lender assigns, sells or transfers my loan to another lender;
- a disclosure statement, received before I begin to repay my loan, that includes information about interest rates, fees, the balance I owe, and a loan repayment schedule;
- deferment or forbearance of repayment for certain defined periods, if I qualify and if I request it;
- prepay my loan in whole or in part anytime without an early-repayment penalty; and
- documentation when my loan is paid in full.

I am responsible for

- completing exit counseling before I leave school or drop below half-time enrollment;
- repaying my loan according to my repayment schedule even if I do not complete my academic program, I am dissatisfied with the education I received, or I am unable to find employment after I graduate;
- notifying my lender or loan servicer if I
  - move or change my address,
  - change my telephone number,
  - change my name,
  - change my Social Security number, or
  - change employers or my employer's address or telephone number changes
- making monthly payments on my loan after my grace period ends, unless I have a deferment or forbearance; and
- notifying my lender or loan servicer of anything that might alter my eligibility for an existing deferment or forbearance.