

Exit Counseling

FEDERAL FAMILY EDUCATION LOAN PROGRAM



Borrower Information (please print)					
LAST NAME	FIRST NAME	MI	SOCIAL SECURITY NO.	STUDENT ID	
CURRENT STREET ADDRESS		CITY		STATE	ZIP CODE
AREA CODE AND PHONE NO.	CELL PHONE NO.	EMAIL ADDRESS		DRIVERS LICENSE NO.	STATE
Expected Permanent Address After Leaving School					
ADDRESS		CITY	STATE	ZIP CODE	AREA CODE AND PHONE NO.
Expected Employer (if unknown, write "unknown")					
NAME OF EMPLOYER	ADDRESS	CITY	STATE	ZIP CODE	AREA CODE AND PHONE NO.

Borrower Rights and Responsibilities

As a borrower in the Federal Family Education Loan Program (FFELP), you have undertaken a very serious obligation. When you accepted your student loan, you accepted the legal and financial responsibilities associated with the loan until it is repaid. The full details of your loan contract, including interest rates, fees, repayment terms and options, deferment options, etc., were provided to you as part of your loan, promissory note and/or disclosure statement. The Master Promissory Note (MPN) you signed is a legal agreement between you and your lender. It authorized the lender to disburse multiple loans for you upon your request and the school's certification. Additional loans may be made under your existing MPN for subsequent periods of enrollment at other schools designated by the U.S. Department of Education. Review the Borrowers Rights and Responsibilities Statement contained in your MPN for a complete list of your rights and responsibilities as a FFELP borrower.

Your primary obligation as a borrower is to repay your student loan. You must repay your loan even if you did not complete your education, are unable to find a job after completing your education, or are otherwise dissatisfied with or feel you did not receive the educational services that you purchased from the school.

Consequences of Default on Your FFELP Loan

If you fail to make your required payments and default on your student loan, the following negative consequences may result:

- Your credit rating may be damaged when your default is reported to national credit bureaus.
- You may lose any remaining forbearance and deferment options.
- Your federal income tax refund or other payments made by the federal government may be seized.
- Your defaulted account may be turned over to a collection agency.
- You may be assessed collection fees on each and every payment made after default.
- Your wages may be garnished and applied to your defaulted loan balance.
- You may lose eligibility to obtain additional federal student loans.
- You may be sued.

Next of Kin (Spouse or parent)					
LAST NAME	FIRST NAME	MI	RELATIONSHIP		
ADDRESS		CITY	STATE	ZIP CODE	AREA CODE AND PHONE NO.
References (Please provide two references, one of which is a family member. References should have different U.S. addresses.)					
LAST NAME	FIRST NAME	MI	RELATIONSHIP		
ADDRESS		CITY	STATE	ZIP CODE	AREA CODE AND PHONE NO.
LAST NAME	FIRST NAME	MI	RELATIONSHIP		
ADDRESS		CITY	STATE	ZIP CODE	AREA CODE AND PHONE NO.

Certification

I acknowledge that I have read and understand the above. My signature below certifies that I have received exit counseling and understand my rights and responsibilities as a student borrower.

Student Signature _____

Date _____

School Name _____

School Address _____



Know Your Outstanding Loans

You can access the National Student Loan Data System (NSLDS) to view the details of all of your federal student loans. The NSLDS website, nslds.ed.gov, provides you with the type and amount of each federal loan borrowed, the loan status, and the name, address, and telephone number of the loan holder—details that may come in handy now that you are ready to begin repayment.

Estimate Your Monthly Payment

Your monthly payment will vary depending on how much you have borrowed, the interest rate on your loans, and other factors. For Federal Stafford Loans, repayment will begin following a six month grace period which begins after you leave school or cease to be enrolled at least half-time. The minimum monthly student loan

payment is \$50. Your minimum monthly payment may be higher based on the total amount you have borrowed. You can estimate your total monthly payment using the Account Payment Plan Estimator in the Borrowers section of mygreatlakes.org or by using the chart below.

Monthly Payment Amount Estimate							
Total Loan Balance							
Interest Rate	\$5,000	\$10,000	\$15,000	\$20,000	\$25,000	\$30,000	\$50,000
2.48%	\$50	\$94	\$141	\$188	\$235	\$283	\$471
6.00%	\$56	\$111	\$167	\$222	\$278	\$333	\$555
6.80%	\$58	\$115	\$173	\$230	\$288	\$345	\$575
8.50%	\$62	\$124	\$186	\$248	\$310	\$372	\$620

Assumes a 10-year repayment term (120 payments total)

Keep in Touch

Staying in touch with your loan holder(s) is important to the success of your student loan experience. Any time you have a change in name, address, or phone number, make sure you provide your loan holder(s) with the updated information. If you are not certain who your loan holder is, log onto the National Student Loan Data System (NSLDS) at nslds.ed.gov.

Manage Your Money

The transition from college can be overwhelming. Without a plan for managing your money, you can quickly find yourself in a tough financial situation. A strong financial plan for your future is key to obtaining your financial goals. You can find an unlimited amount of information on the Internet that discusses financial management to varying degrees.

Resolve Disputes

If you have a problem with your student loan that you have been unable to resolve with your school or loan holder, you may contact the Federal Ombudsman at 877-577-2575 or via their website at ombudsman.ed.gov.

Get Help if You Have Trouble Making Payments

If you're having trouble making your student loan payment, let your loan holder know. They can explain the various options available to help you, including the following:

Modified repayment plans — Your loan holder can modify your repayment plan to a graduated, extended, income-sensitive, or income-based repayment plan to meet your individual circumstances.

Deferment — If you meet certain conditions, you may qualify for a deferment. A deferment is a period of time during repayment when you are not required to make payments on your loan because of a qualifying condition.

Forbearance — Your lender may grant you a temporary suspension of payments. This will depend on your loan holder's forbearance criteria.

Consolidation — You may be eligible to combine different types of federal student loans into a single Consolidation loan to make repayment more manageable. Consolidation allows you to make a single monthly payment with an extended repayment term of up to 30 years.

Loan Forgiveness/Discharge — If you meet certain conditions, a portion of your student loan may be forgiven, such as for teachers who teach in low-income areas. Reasons for discharge include death, total and permanent disability, and school closure.

**Please return completed form to the
Financial Aid Office or mail to:**

Great Lakes Higher Education Guaranty Corporation
2401 International Lane
Madison, WI 53704