



Student Loan ENTRANCE Counseling  
 Student Loan EXIT Counseling

**Instruction to Financial Aid Office:**  
 Return white copy of completed exit counseling form to:  
 Student Assistance Corporation  
 P.O. Box 9570, Wilkes Barre, PA 18773

**Borrower Information — For Entrance and Exit Counseling**

Name (Please print clearly)	Social Security Number	Driver's License Number and State
Permanent Street Address		Permanent E-Mail Address
City/State	ZIP Code	Permanent Telephone Number
Street Address While in School		E-Mail Address at School
City/State	ZIP Code	Telephone Number at School
School Name		Expected Year of Graduation/Date to Complete Program

**Read This Section Carefully. I understand the following information about my student loan(s):**

- I must use my loan(s) only for educational expenses. Acceptance of student loans may affect my eligibility for other forms of financial aid.
- I must repay my loan(s), including accrued interest and any fees. I must repay my loan(s) even if I don't complete my education, or fail to complete my program of study within the regular time for program completion, if I am dissatisfied with my education, or if I am unable to get a job after I complete my program.
- I must repay my loan(s) within 10 years, unless my loans are consolidated, or I have selected special repayment options, such as income-based or extended repayment, or have qualified for a deferment or forbearance.
- I may receive/have received more than one loan under a single Master Promissory Note, and by signing the MPN, I agreed to repay all of these loans.
- I may prepay or accelerate the repayment of all or part of my loan(s) without penalty.
- I may change repayment plans by contacting my lender.
- If I have applied for a Federal PLUS loan (available only to graduate and professional students), I have been advised of my eligibility to borrow Federal Stafford loans, and the differences between the terms and conditions of Stafford and PLUS loans have been explained to me.
- My minimum monthly payment will depend on the type of loan I have received, the repayment plan I select and the total amount owed, but generally will not be less than \$50 per month.
- I have been advised of the typical monthly repayment amount based on a range of student levels of indebtedness or the average indebtedness of Stafford and/or PLUS loan borrowers at my school or in my program of study.
- For each repayment option, I have been provided with sample information showing anticipated monthly payment amounts, interest costs and total payments based on a range of student levels of indebtedness or the average indebtedness of Stafford and/or PLUS loan borrowers at my school or in my program of study. *(See back of this form for repayment options and repayment-related information specific to each type of loan.)*
- The prevailing interest rate, fees and repayment terms and conditions are specified in the Master Promissory Note and/or the loan disclosure statement that I received.
- I have been advised of the definition of half-time enrollment at my school, during both regular terms and summer school, and the impact on the status of my loans if I fall below half-time enrollment.
- I must notify my school, and I have been advised which school offices to notify, if:
  - I change my local address during enrollment.
  - I reduce my enrollment status to less than half time, withdraw or fail to re-enroll at the end of a term.
- I must notify my lender or, in the case of Perkins loans, the school if I:
  - Change my name.
  - Change my address or telephone number.
  - Change my references.
  - Change my graduation date.
  - Change my Social Security number.
  - Transfer to another school.
  - Withdraw from school.
  - Enroll for less than half time or fail to enroll for the loan period certified.
  - Change employer.
- I will be notified, in writing, if any of my loans are sold, transferred or assigned to another holder. I must direct all future correspondence to that holder.
- If I qualify, I may apply to my lender for a deferment (a postponement of principal payments on my loan). *(See back of this form for details on deferment options.)*
- If I do not qualify for a deferment and am unable to make payments on my loan, I may request forbearance from my lender. Forbearance is a special arrangement made for borrowers who experience financial hardship or meet other qualifying conditions. *(See back of this form for details on forbearance.)*
- If I pay qualifying interest on my federal student loans during a tax year, I may be eligible to deduct up to \$2,500 from my federal income tax liability.
- I may be eligible for a full or partial discharge, forgiveness or cancellation of my federal student loan(s) under special circumstances. *(See back of this form for details on loan discharge, forgiveness and cancellation.)*
- If I fail to repay a loan, I will be considered in default, and the following may result:
  - My default status will be reported to national consumer reporting agencies and have a negative effect on my credit rating for seven years.
  - The entire unpaid amount of my loan, including interest, will become due and payable immediately.
  - My federal and state income tax refunds and other federal payments may be withheld.
  - I will lose deferment, forgiveness and repayment options.
  - My wages may be garnished.
  - I will be assessed collection costs, including attorney fees.
  - I may be ineligible to receive any further federal or state financial aid.
  - I may lose or be ineligible to obtain a state professional license in my field.
  - I may be sued.
- I have been provided with the name and contact information of the office at my school where I may ask additional questions about my rights and responsibilities or the terms and conditions of my loan(s).

**Reference Information — For Exit Counseling**

Name of Nearest Relative	Relationship	Address	City/State/ZIP	Telephone Number
Personal Reference	Relationship	Address	City/State/ZIP	Telephone Number
Personal Reference	Relationship	Address	City/State/ZIP	Telephone Number
Expected Employer		Address	City/State/ZIP	Telephone Number

**I have read and understand all the information on this form (front and back). I have completed all requested items truthfully and accurately, and I have received loan counseling, including repayment option and debt management information.**

Student's Signature	Date	Financial Aid Administrator's Signature	Date
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**Repayment Estimates Under Standard Repayment Plan**

Balance at Repayment	5.6%			6.8%			8.5%		
	Subsidized Undergraduate Stafford	Fixed Rate	Interest	All Other Stafford	Fixed Rate	Interest	PLUS Fixed Rate	Interest	
	Payment	Months	Interest	Payment	Months	Interest	Payment	Months	Interest
\$1,000	\$50	22	\$52	\$50	22	\$64	\$50	22	\$82
\$2,000	\$50	45	\$219	\$50	46	\$275	\$50	48	\$360
\$3,000	\$50	71	\$528	\$50	74	\$677	\$50	79	\$920
\$4,000	\$50	101	\$1,019	\$50	107	\$1,344	\$50	119	\$1,924
\$6,000	\$65	120	\$1,850	\$69	120	\$2,286	\$74	120	\$2,927
\$8,000	\$87	120	\$2,466	\$92	120	\$3,048	\$99	120	\$3,903
\$10,000	\$109	120	\$3,083	\$115	120	\$3,810	\$124	120	\$4,878
\$20,000	\$218	120	\$6,165	\$230	120	\$7,619	\$248	120	\$9,757
\$30,000	\$327	120	\$9,248	\$345	120	\$11,429	\$372	120	\$14,635
\$40,000	\$436	120	\$12,331	\$460	120	\$15,239	\$496	120	\$19,513
\$50,000	\$545	120	\$15,413	\$575	120	\$19,048	\$620	120	\$24,391
\$60,000	\$654	120	\$18,496	\$690	120	\$22,858	\$744	120	\$29,270

**Repayment Options**

By selecting the plan that produces a monthly payment I can afford, but also repays the loan as quickly as possible, I will avoid paying additional interest.

I have been advised of the following options for repaying my Federal Stafford and/or Federal PLUS loan and the differences in total interest paid and total payments among these options:

- **Standard (level) repayment** — I will make fixed monthly payments of at least \$50 and repay my loan(s) in full within 10 years, excluding periods of deferment or forbearance.
- **Graduated repayment** — My monthly payment amount will increase over time, but no payment will be more than three times greater than any other payment.
- **Income-sensitive repayment** — My monthly payments will be adjusted annually based on my expected gross monthly income.
- **Income-based repayment** — My monthly payments will be adjusted annually based on my adjusted gross income and family size, during any period when I have a partial financial hardship.
- **Extended repayment** — If I was a new borrower effective Oct. 7, 1998, and I accumulated more than \$30,000 in outstanding Federal Family Education Loan Program loans, I may extend my repayment period up to 25 years and repay under a level or graduated schedule.

In most cases, repayment will begin as follows:

- **Federal Subsidized Stafford Loans** — Principal and interest payments begin following a six-month grace period after leaving school or dropping to less than half-time enrollment.
- **Federal Unsubsidized Stafford Loans and Graduate PLUS Loans** — Interest begins to accrue as soon as my loan is disbursed. Payment of the interest may be deferred while I am in school at least half time and for a six-month period after I cease half-time enrollment. If I do not pay the interest, it will be capitalized (added to the principal of my loans). If I wish to pay the interest during this period, I must advise my lender. Payment of interest and principal begins six months after I leave school or drop below half-time enrollment, if I have a Stafford loan or if I have borrowed a PLUS loan for my own enrollment in a graduate or professional-degree program.
- **Federal Perkins Loan** — Principal and interest payments begin following a nine-month grace period after leaving school or dropping to less than half-time attendance.
- **Health Professions Student Loan/Primary Care Loan** — Principal and interest payments begin following a 12-month grace period after leaving school or dropping to less than half-time enrollment.
- **Nursing Student Loan** — Principal and interest payments begin following a nine-month grace period after leaving school or dropping to less than half-time enrollment.

**Loan Consolidation**

I may consolidate into one new loan my federal education loans received from different lenders and different programs and, depending on my total education debt, extend my repayment term up to 30 years. Although extending the repayment term may reduce my monthly payment amount, I am likely to pay more in total interest costs. Moreover, depending on when I consolidate and the types of loans I consolidate, I may lose grace period, interest subsidy, deferment, loan cancellation and loan forgiveness benefits. I may prepay my consolidation loan without penalty and may change my consolidation loan repayment plan.

**Deferment Options**

I may apply to my lender for a deferment to temporarily postpone my Stafford and/or PLUS loan payments, if I was a new borrower on or after July 1, 1993, and I meet one of the following conditions:

- I am unemployed.
- I am experiencing certain other economic hardships specified by federal law.
- I am enrolled at least half time in a qualified postsecondary education program.
- I am participating in a qualified graduate fellowship or rehabilitation training program.
- I am serving on active duty in the U.S. Armed Forces or National Guard.

If I was not a new borrower on or after July 1, 1993, I may obtain deferment information directly from my lender. If I borrowed unsubsidized Stafford or Grad PLUS loans, interest will continue to accrue during the deferment. I may pay the accruing interest, or my lender may capitalize the interest.

**Forbearance**

Forbearance is a special arrangement between my lender and me if I meet any one or more of the following conditions:

- I am experiencing financial hardship.
- I am participating in a medical or dental internship or residency.
- My student loan debt is equal to or greater than 20 percent of my total monthly income.
- I am serving in a national service position and am receiving a national service educational award under the National and Community Service Trust Act of 1993 (AmeriCorps).
- I meet the eligibility requirements for certain loan forgiveness programs.
- I am affected by a local or national emergency.
- I am subject to a military mobilization.
- I reside in an area that has been designated a disaster area.

My school has advised me of my forbearance options and provided information from the U.S. Department of Education about student financial assistance programs.

**Loan Discharge, Forgiveness and Cancellation**

I may be eligible for a full or partial discharge of my federal student loan(s), under the following circumstances:

- If I die.
- If a physician certifies that I am totally and permanently disabled or the Department of Veterans Affairs has determined that I meet certain disability criteria.
- If I prove undue hardship in an adversary proceeding before a bankruptcy court.
- If I am unable to complete my course of study because my school closes.
- If my loan was falsely certified as the result of the crime of identity theft.
- If my school falsely certified my eligibility for the loan.
- If my school failed to make a required refund to my lender on my behalf.

I may be eligible for forgiveness of a portion of my outstanding Stafford or PLUS loan indebtedness based on certain service as a teacher or in other defined areas of national need. I may qualify for full or partial cancellation of my outstanding Perkins loan debt based on my service in certain occupations.

My school has advised me of my loan discharge, forgiveness and cancellation options and provided information from the U.S. Department of Education about student financial assistance programs.

**Debt Management**

Taking the time to plan for repayment of my student loan now can save me hundreds, or even thousands, of dollars in interest costs and potential damage to my credit. The following are ways that I can plan for successful debt management and repayment of my student loans:

- Organize all of my student loan paperwork in a file that I can easily access.
- Use a repayment calculator to estimate my monthly student loan payments.
- Select a repayment plan that produces a monthly payment I can afford but also repays my loan as quickly as possible, so I avoid paying additional interest.
- Make a monthly budget of my income and expenses, including my monthly student loan payment.
- Ask my lender about establishing automatic deduction of my loan payments from my bank account to ensure on-time payment.
- Limit the amount of other types of debt, particularly credit card debt, while I am repaying my student loans.

**Office of the Ombudsman**

If I have contacted my school, lender and guarantor regarding a dispute on my loan(s), and the dispute has not been resolved, I may contact the Department of Education's Student Loan Ombudsman's office. An ombudsman is available as a neutral party to work with me and all agencies involved to assist in resolving student loan disputes. The Ombudsman may be contacted at: **U.S. Department of Education**

FSA Ombudsman  
830 First Street, N.E., Fourth Floor  
Washington, DC 20202-5144  
(877) 557-2575

**Repayment Assistance and Loan Information**

I may access information about my federal student loans, and other sources of federal financial aid, by visiting the Web site of the National Student Loan Data System at [www.nslds.ed.gov](http://www.nslds.ed.gov) or by calling the Federal Student Aid Information Center toll-free at (800) 4-FED-AID or TDD (800) 730-8913.