Exit Counseling Facts and Tips

Located Loans

Where Can I Locate My Federal Loans?
- WWW.NSLDS.ED.GOV
  - Tells you who is servicing your loans
  - Tells you when repayment begins
  - Tells you your current interest rate
  - Tells you what payment plan you are on

Where Can I Locate My Institutional Loans?
- WWW.UASERVICE.COM
  - Phone: 800-999-6227
  - All institutional loans through Valparaiso University can be located with University Accounting Services (UAS), a third party Valpo uses to service these loans

Where Can I Locate My Private, Non-Federal Student Loans?
- Contact your lender

How to Complete Exit Counseling

Federal Direct Loans
- WWW.STUDENTLOANS.GOV
  - On-line tutorial takes around 30 minutes
  - Is required when you withdraw, graduate, or drop below half-time attendance
  - Helps you understand your rights and responsibilities as a student loan borrower
  - Provides useful tips and information to help you manage your loans

Federal Perkins Loan
- On-line at WWW.UASEXIT.COM

Institutional Loans
- On-line at WWW.UASEXIT.COM

Helpful Links

Repayment, Loan Consolidation and repayment Calculators can be found at:

WWW.STUDENTLOANS.GOV

Common Terms

Grace Period
A six to nine month period after you graduate, leave school, or drop below half-time enrollment during which you are not required to make payments on loans. The repayment period begins at the end of the grace period.

Deferment
A period in which repayment of the principal balance is temporarily postponed if you meet certain requirements.

Forbearance
Allows you to temporarily postpone or reduce your monthly payment amount for a limited time. You are responsible for paying interest that accrues, including the subsidized loan.

Default
Failure to repay a loan according to the terms agreed to in the promissory note. For most federal student loans, you will default if you have not made a payment in more than 270 days. You may experience serious legal consequences if you default.

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Loan Types

**Federal Perkins Loan**
- No interest accruing while you are in school
- Fixed interest rate of 5%
- Nine month grace period before repayment begins
- Interest accrues at end of grace period

**Direct Graduate PLUS Loan**
- Federal loan for graduate students
- Fixed interest rate ranging from 6.41% to 7.9%, depending when the loan was disbursed
- Has been accruing interest since disbursement
- Parent began repayment immediately, or has asked for deferment until six months after you are no longer enrolled at least half-time
- No interest accruing while you are in school
- Monthly payment is adjusted each year based on changes to your income and family size
- Must show partial financial hardship

**Direct Parent PLUS Loan**
- Federal loan in parent’s name
- Fixed interest rate ranging from 6.41% to 7.9%, depending when the loan was disbursed
- Has been accruing interest since disbursement
- Parent began repayment immediately, or has asked for deferment until six months after you are no longer enrolled at least half-time
- Fixed interest rate ranging from 5.41% to 6.8%, depending when the loan was disbursed
- Six month grace period before repayment begins
- Interest is accruing during grace period

**Federal Direct Unsubsidized Loans**
- Federal Direct Unsubsidized Loans
- No interest accruing while you are in school
- Fixed interest rate ranging from 3.86% to 6.8%, depending when the loan was disbursed
- Six month grace period before repayment begins
- Interest accrues at end of grace period

**Federal Direct Subsidized Loans**
- Private Non-Federal Student Loans
- Student is borrower
- Loans through a bank
- Variable or fixed interest rates
- Interest has been accruing since loan disbursed
- Have a six to nine month grace period before repayment begins when you are no longer at least half-time enrolled

**Institutional Loans**
- No interest accruing while you are in school
- Fixed interest rate of 5%
- Six month grace period before repayment begins
- Interest accrues at end of grace period

**Public Service Loan Forgiveness (PSLF)**
- This program works in conjunction with the IBR if a person elects to work in a public interest type field. Information about PSLF can be found at www.IBRinfo.org.

**Repayment Options**

**Standard Repayment Plan**
- Have up to 10 years to repay
- Pay fixed amount each month
- Minimum payment is $50 per month

**Graduated Repayment Plan**
- Have up to 10 years to repay
- Payment starts out low and increases (on average) every two years

**Extended Repayment Plan**
- Have up to 25 years to repay
- Applies only to borrowers with over $30,000 in debt
- You may do either a fixed monthly amount or a graduated monthly amount

**Income-Contingent Repayment Plan**
- Have up to 25 years to repay
- Monthly payment is based on your adjusted gross income, your family size, and total amount of Direct Loans. No partial financial hardship needed.
- Payment will never be more than 10% of your discretionary income
- Must reapply each year and supply previous year tax documents
- Any loan amount that remains after 25 years of payment will be discharged. You may have to pay taxes on the amount that is discharged.