

Repaying your loans is a SERIOUS OBLIGATION!

- You must repay your lenders as established in your master promissory note.
- Avoid default on your loan(s).
- If you default on your loans, your wages may be garnished, you will be assessed a collection fee, and lose all eligibility for federal financial aid.
- You are obligated to repay the loan even if you dropped out, are unable to find a job, or were otherwise dissatisfied with the quality of the school's educational programs and services.
- Create a budget based on your minimum salary and consider your loan payments as a fixed monthly cost.
- Keep all your contact information updated with your lender.

Contact your lender for more information.

Be sure to notify your lender if you have changes in your name, address, phone number, general contact information, or employer.

More Loan Information is available at:

www.mappingyourfuture.org

National Student Loan Data System (NSLDS)
www.nsls.ed.gov

The Federal Student Aid Ombudsman of the Department of Education
www.ombudsman.ed.gov
(887) 557-2575

Shorter College Financial Aid:
financialaid@shorter.edu
706-233-7227
315 Shorter Avenue
Rome, GA 30165

Shorter College Office
of Financial Aid

Loan Exit Counseling Guide

Know your student loan rights and responsibilities



Loan Exit Counseling Guide

Now that you are no longer attending Shorter College it is time to begin thinking about repaying your Subsidized and Un-subsidized Stafford loans.

Repayment Tips:

- Organize your loan records.
- Know when your student loan payments are due.
- Grace Period: Repayment begins 6 months after you graduate or drop below half-time status.
- Create a monthly budget that includes your student loan payment.



There are several repayment plans for your loans:

- **Standard Repayment**
Pay the same amount monthly for up to 10 years.
- **Graduated Repayment**
Payment amount increases every 2 years (on average) for up to 10 years
- **Extended Repayment**
Pay the same amount monthly for up to 25 years
- **Extended Graduated Repayment**
Payments increase every 2 years (on average) or up to 25 years
- **Income Contingent Repayment**
Payments are based on income, family size and total indebtedness for up to 25 years.
- **Consolidation**
Consolidate all your loans into one and make one monthly payment.

Shorter College Average Student Debt:

Average Student Debt	Loan Term	Monthly Payment	Interest Rate	Total Interest Paid	Payment Option
\$21,449.00	120 months	\$247	6.8%	\$8,163	Standard
\$21,449.00	120 months	\$165*	6.8%	\$9,845	Graduated
\$21,449	240 months	\$165	6.875%	\$17,991	Consol

*payment increases every 24 payments

Repayment Options:

If you are experiencing difficulty in making your payment(s) you may be eligible to postpone or reduce your monthly loan payment. Contact your lender to determine if you are eligible for a:

- Forbearance
- Deferment
- Reduced payment plans
- You have the options to prepay each loan, pay each loan on a shorter schedule, and change repayment options.
- Interest paid may be tax deductible.
- Benefit programs vary among lenders.

Loan Forgiveness Eligibility

- You or the dependent you obtained a PLUS loan for passes away.
- You or your spouse meet criteria for total and permanent disability.
- Teacher
- Public Sector Employee Forgiveness

EXIT INTERVIEW
REFERENCE FORM



Date: _____

SSN: _____

Name: _____ Phone Number: _____

Address: _____

Driver's License: State: _____ Number: _____

Parents:

Father _____ Phone Number: _____

Mother _____ Phone Number: _____

Address: _____

Spouse: _____ Phone Number: _____

Reference #1: _____ Phone Number: _____

Reference #2: _____ Phone Number: _____

Present Employment: _____ Phone Number: _____

Please Return To:

Shorter College | Financial Aid Office

Shorter College | 315 Shorter Avenue | Rome, GA 30165

(706) 233-7227 / 800-868-6980 / Atlanta - (678) 260-3536 - Fax: (706) 233-7314

http://www.shorter.edu/academics/financial_aid/home.htm

financialaid@shorter.edu