

Exit Counseling for Student Borrowers

All student loan borrowers are required to complete Exit Counseling regarding their student loans. Exit Counseling must be completed by any student graduating, dropping below half-time enrollment, or withdrawing from OIAH. This counseling provides the student with information regarding their rights and responsibilities in regard to their loan agreement. It is very important for the student to know what to do should they have difficulty making loan payments and what will happen if payments are not made.

The following items will be covered in the Exit Counseling:

- Terms and conditions of the loan
- Example of repayment plans
- Deferment and forbearance options
- Loan forgiveness and cancellation provisions
- Repayment acceleration without prepayment penalty
- Pros and cons of loan consolidation, such as the impact on monthly payments, loan terms and benefits
- Consequences of default, including ruined credit, litigation, referral to collection agency, wage garnishment, nonrenewal of professional licenses, loss of deferment and forbearance options, and deductions of collection charges of 25% from payments
- Availability of tax benefits
- Information will be gathered at this time: Name, Address, Social Security Number, Driver's License Number and state, Next-of-kin

Understanding the payment options, interest rates and all that goes along with the loan helps the student to maintain good credit for the future. Completion of the Exit Counseling can be done at www.studentloans.gov

