

## Federal Direct Loan Exit Counseling

Once a student loan borrower has graduated or dropped below 6 credit hours of enrollment, they are required to complete an exit counseling session.

**Completing an exit interview is a federal requirement** and it will provide you with valuable information about your rights and responsibilities as a student loan borrower. You will have many decisions to make in the near future, including decisions about managing the repayment of your student loans. Your exit interview will help you make these decisions.

**Complete either of the options below to satisfy the Exit Counseling requirement:**

1. Complete online at [www.studentloans.gov](http://www.studentloans.gov). You must have your Federal Student Aid ID in order to complete the exit interview.
2. If you cannot complete the Exit Counseling online, there are resources available on the college's website at [www.hvcc.edu/financialaid/loans](http://www.hvcc.edu/financialaid/loans). Read the Exit Counseling Guide for Federal Student Loan Borrowers and Exit Counseling Rights and Responsibilities Summary Checklist. Please complete the last two pages of the Exit Counseling Guide and return them to the Financial Aid Office.

Here are a few important tips:

- You electronically signed a Master Promissory Note (MPN) when you applied for your loans. The MPN is a legally binding agreement that you will repay your loans. You are obliged to repay any loans you borrow, even if you do not complete your program or do not complete it within the regular time for program completion, are unable to obtain employment, or are dissatisfied with the school.
- If you choose to consolidate your loans, it can affect your total interest and fees to be paid and the length of repayment. It can also affect borrower benefits such as grace period, deferment, loan forgiveness and discharge, options for prepayment, and repayment plans. Borrower benefits vary between lenders.
- There are tax benefits available when you begin repaying your student loans. Please contact a tax accountant for more information.

Student loan repayment is a serious obligation. You are responsible for making scheduled payments, even if you do not receive a bill or repayment booklet. If you do not repay your student loans on time or according to the terms of your promissory note, you may go into default. The consequences of defaulting on a Federal student loan are serious, and can result in a damaged credit rating, loss of eligibility for further Federal Student aid, withholding of wages and tax refunds, and the Department of Education may take legal action to force you to repay the loan immediately. There is assistance for borrowers having difficulty repaying their education loans. Under certain circumstances you can receive a deferment or forbearance, which will allow you to postpone payments temporarily. **All you need to do to keep your loan in good standing is stay in contact with your loan servicer. Deferments and forbearances are not automatic; you must apply for them. A loan forbearance can be obtained online or over the phone. Please keep copies of all correspondence you send to or receive from your loan servicer.**

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of Education programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data. You may access your records at [www.nsls.ed.gov](http://www.nsls.ed.gov). For more information about repaying your student loan, please contact your loan servicer as listed on your NSLDS record at [www.nsls.ed.gov](http://www.nsls.ed.gov).