

Graduation Exit Counseling Check Sheet

Student's Name	Student's Catawba ID #

Whether you are graduating, starting a new career, or thinking about furthering your education, this Exit Counseling Checklist is designed to help you understand what to expect as you transition away from Catawba in regards to your financial aid and possible student account balance as well as your rights, responsibilities, and repayment options for all loans. Exit Counseling is mandatory for anyone with Direct Loans, Federal Perkins, Federal Family Education Loans (FFEL), or PLUS Loans. It is important to understand the graduation process in regards to your financial aid and your student account with the Business Office.

1. **Account Balance with the Business Office.** Once you apply for graduation, you should visit the Business Office to review your student account to confirm you are at a *\$0 balance*. It is imperative to update your billing address and phone number if anything has changed. If you have a past due balance, you need to discuss the balance with Business Office Staff to ensure you have a plan to pay this balance before graduation. This balance must be paid in full before you can get your diploma or receive a transcript for future employers or further education opportunities. This balance does not include any loan debt with the U.S. Department of Education, State of North Carolina, or private lenders. **Initial:** _____

2. **Loan Exit Counseling.** If you received student loans during your time at Catawba, you will need to complete Exit Counseling if you remain unenrolled for 6 months or more from your date of last attendance. If you received only Direct Federal Student Loans, Exit Counseling is provided at http://www.studentaid.gov/exit_counseling by signing in using your FSAID you used for your FAFSA. Catawba will receive notification of your Exit Counseling completion electronically within 2-4 business days. If you received a Federal Perkins and/or an Institutional Loan, Exit Counseling is provided at <https://heartland.ecsi.net/>. *If you received a combination of loans, you will have to complete both exit counseling processes.* **Initial:** _____

What should you learn during Exit Counseling?

Repayment of your student loans is your responsibility. It is important that you have all the facts. You will probably have many questions about what is expected of you. Your federal Direct Loans must be repaid. The following information highlights your repayment obligation, if you have taken Direct Loans:

1. **Preparing for Repayment.** Your federal Direct Loans will have a six-month grace period before entering repayment that begins the day after you stop attending school at least half-time, withdraw, or graduate. Federal Perkins loans will have a nine-month grace period. You should receive correspondence from your loan servicer during your grace period. **Initial:** _____

2. **Tracking Your Loans.** Your loan history can be viewed online at www.studentaid.gov (an FSA ID is required for access, similar to accessing FAFSA. Use www.fsaaid.ed.gov to process one, if necessary.) If you do not have Internet access, you can identify your loan holder by calling 1-800-4-FEDAID. **Initial:** _____

3. **Repayment.** You must repay your loan(s) even if you do not finish school, are unable to find employment, are not satisfied with your education or did not finish your program in the normal allotted time. The first step in preparing for successful repayment is to create a budget that includes your income and expenses (such as your student loan payment). **Initial:** _____

4. **Repayment Options.** You have several different repayment plans from which to choose. Your loan servicer with the U.S. Department of Education will provide the advantages and disadvantages of each repayment plan. *You will be set up on the standard repayment plan if you do not request a different plan from your loan holder.* **Initial:** _____

The Federal Student Aid Repayment Estimator at the website will help you estimate your monthly payment amount. www.studentaid.gov/loan-simulator

5. **Consolidation.** You may consider consolidation to combine the balances of multiple loans into a single loan with one monthly payment or to obtain a longer repayment term. Your loan servicer will provide more information on the process, the types of loans that can be included, as well as the advantages and disadvantages of consolidating. **Initial:** _____

6. **Postponing Payments.** Various deferment and forbearance options are available to postpone payments depending on your situation. Your loan servicer will outline the various types of deferment options and eligibility requirements. You must contact your loan servicer to request this assistance. **Initial:** _____

7. **Loan Cancellation.** Direct Loan discharge and cancellation benefits are available for specific circumstances. Your loan servicer outlines the eligibility criteria for cancellation. **Initial:** _____

8. **Delinquency and Default.** Review the consequences of delinquency and default. Contact your loan servicer at the first sign of trouble. They are there to help you! **Initial:** _____

9. **Federal Student Aid Ombudsman.** You can contact the Federal Student Aid Ombudsman's office at 877.557.2575 if you have problems with your loan that cannot be resolved through regular channels. **Initial:** _____

Student Signature: _____ Date: _____

Financial Aid Officer Signature: _____