Federal Student Loan
&
Middlebury College Loan
Exit Counseling
you did it!

wow!

way to go!

CONGRATULATIONS!

high five!

you did it!
AGENDA

• Determine your total student loan debt
• Grace Period
• Living on a budget
• Repayment
• Repayment tips
• Federal Direct Loan deferments and cancellations
• Perkins loan deferments and cancellations
• Your responsibilities
• Your loan servicer(s)
• Resources
• A note from the Bursar’s Office
• Q&A
DETERMINE YOUR TOTAL STUDENT LOAN DEBT

• **Federal Direct and Perkins Loans:**
  - Go to National Student Loan Data System for Students (NSLDS), [www.nslds.ed.gov](http://www.nslds.ed.gov) to view your Federal student loan debt and servicer  *Perkins Loans are services by Heartland ECSI*
  - Complete Federal Loan Exit Counseling at [https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action) immediately to avoid a hold on your transcripts

• **Middlebury College Institutional Loans:**
  - Go to Heartland ECSI, [https://borrower.ecsi.net/](https://borrower.ecsi.net/) to view your Middlebury College Institutional loan debt
  - Heartland ECSI is the loan servicer for Middlebury College loans. Heartland ECSI will be contacting you by email to set up your account and complete the Exit Interview on their web-site [https://borrower.ecsi.net/](https://borrower.ecsi.net/). Please complete the Exit Interview immediately after you are contacted by Heartland ECSI to avoid a hold on your transcripts.

• Compare the amounts from NSLDS and Heartland ECSI with the **Total Loan Indebtedness** email notifications you have received during your time at Middlebury – **VERIFY THE AMOUNTS ARE CONSISTENT**

• Complete and return the **Exit Interview Sheet** to Student Financial Services prior to graduation
STARTING THE CLOCK: GRADUATION OR WITHDRAWAL

• The date that you graduate or drop below half-time attendance is very important, because your grace period starts at that time.

• You’re responsible for notifying your lender of the date when you’re no longer enrolled at least half time at a participating school.

• If you don’t resume half-time study in an eligible postsecondary school, you’ll begin repaying your loans when the grace period ends.
LIVING ON A BUDGET

To avoid problems repaying your student loans, you should have a good idea of how much it costs to live on your own.

- A frequently-used guideline for housing costs is that you should expect to pay about 25-30% of your salary for your rent or mortgage, and somewhere around 2 to 10% for utilities.

- There are several very helpful on-line calculators that you can use to estimate your income and expenses.

Budget Calculators on the Web

www.mapping-your-future.org
REPAYMENT IN A NUTSHELL

Grace Periods
- **Federal Direct Loan** 6 months after you graduate, withdraw, or drop below ½ time enrollment
- **Perkins Loan** 9 months after you graduate, withdraw, or drop below ½ time enrollment
- **Institutional Loan** 9 months after you graduate, withdraw, or drop below ½ time enrollment

Repayment Plans
- Standard, Graduated, Income Sensitive, Extended (<$30,000 in loans) Repayment Plans

Deferments or Forbearance
- A deferment or forbearance allows you to temporarily stop making your federal student loan payments or to temporarily reduce the amount you pay
- **Deferment** - you may not be responsible for paying the *interest* that accrues on certain types of loans during the deferment period. Types include In-school, Economic Hardship, Unemployment
- **Forbearance** - interest accrues on all types of federal student loans.

Don't Default
- 270 days behind in loan payments
REPAY YOUR LOAN— TIPS

• Keep all of your loan paperwork
• Stay in touch with your lender(s)
• Manage your money
• Loan repayment is reported to credit bureaus; on time and past due payments
• Loans put into collections add thousands in collection costs, can include wage garnishment, have negative affect on employment checks and bank loans (mortgage, vehicle)
• Loss of student aid; loss of deferment rights
• Assignment to the ED Debt Collection Service
FEDERAL DIRECT LOAN DEFERMENTS & CANCELLATIONS

Research your options at https://studentaid.gov

- Deferments; Education, Economic, etc.  

- Loan forgiveness for public service (Federal Direct only)  

- Closed school & consumer cancellations

- Bankruptcy, Death, and Disability
PERKINS LOANS DEFERMENT & CANCELLATIONS

Deferment/Cancellation Table for Perkins Loans

As of March 1, 2009 these are the conditions for Deferments and Cancellations for Perkins loans.

### Deferment Conditions for Perkins Loans

<table>
<thead>
<tr>
<th>Deferment Options for Perkins Loans made on or after 1993:</th>
<th>Deferment Types</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half-time or greater student (SD and WD)</td>
<td>No Limit</td>
<td></td>
</tr>
<tr>
<td>Graduate Fellowship (JD)</td>
<td>No Limit</td>
<td></td>
</tr>
<tr>
<td>Forbearance (FD and ED)</td>
<td>3 yrs</td>
<td></td>
</tr>
<tr>
<td>Economic Hardship1 (QD)</td>
<td>3 yrs</td>
<td></td>
</tr>
<tr>
<td>Unemployment (LD)</td>
<td>3 yrs</td>
<td></td>
</tr>
<tr>
<td>Rehabilitation training (KD)</td>
<td>No Limit</td>
<td></td>
</tr>
<tr>
<td>Dentistry (YD)</td>
<td>2 yrs</td>
<td></td>
</tr>
<tr>
<td>Military Service (MZ)</td>
<td>No Limit</td>
<td></td>
</tr>
<tr>
<td>Military Service Post Demobilization (DM)</td>
<td>6 mths</td>
<td></td>
</tr>
<tr>
<td>Military (MD)</td>
<td>3 yrs</td>
<td></td>
</tr>
</tbody>
</table>

### Cancellation Conditions for Perkins Loans

<table>
<thead>
<tr>
<th>Cancellation Types</th>
<th>All Perkins Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Income School Teacher</td>
<td>100%</td>
</tr>
<tr>
<td>Special Education Teacher</td>
<td>100%</td>
</tr>
<tr>
<td>Shortage Area Subject Teacher</td>
<td>100%</td>
</tr>
<tr>
<td>Nurse or Medical Technician</td>
<td>100%</td>
</tr>
<tr>
<td>Child or Family Services</td>
<td>100%</td>
</tr>
<tr>
<td>Early Intervention</td>
<td>100%</td>
</tr>
<tr>
<td>Law Enforcement or Corrections Officer</td>
<td>100%</td>
</tr>
<tr>
<td>Head Start</td>
<td>100%</td>
</tr>
<tr>
<td>Military Cancellation</td>
<td>Prior to 8/14/2008 50%</td>
</tr>
<tr>
<td></td>
<td>After 8/14/2008 100%</td>
</tr>
<tr>
<td>Volunteer Services</td>
<td>70%</td>
</tr>
<tr>
<td>Fire Fighters</td>
<td>100%</td>
</tr>
<tr>
<td>Tribal College of University Faculty Service</td>
<td>100%</td>
</tr>
<tr>
<td>Librarian</td>
<td>100%</td>
</tr>
<tr>
<td>Speech Language Pathology</td>
<td>100%</td>
</tr>
</tbody>
</table>

See Heartland’s site for Perkins Loan information
YOUR RESPONSIBILITIES

• Know **HOW MANY** loans you have and **WHO** services them
• Maintain a **US bank** account to make payments if you are out of the country
• Keep your **email** and **mailing address** information up to date with your servicers
• Defaulting on your loan(s) will cost you thousands of dollars in collection fees, negative marks will remain on your credit report for 7-10 years, can negatively affect background check for employment, can negatively affect purchasing a home, vehicle, etc.

YOU ARE REQUIRED TO:

• Complete the **Exit Interview Survey today**
• Federal Direct & Perkins Loans complete **LOAN EXIT COUNSELING** on [www.studentloans.gov](http://www.studentloans.gov) **before you graduate**
• Perkins and Middlebury College Loan – complete the **EXIT INTERVIEW** on [https://heartland.ecsi.net/](https://heartland.ecsi.net/) **as soon as you receive email notification from Heartland ECSI**

*Failure to complete Exit Counseling can result in a hold on your transcripts*
Visit [https://studentaid.ed.gov/sa/log-in](https://studentaid.ed.gov/sa/log-in) to view information about all of the federal student loans you have received and to find contact information for the loan servicer or lender for your loans.

The following are loan servicers for federally held loans made through the William D. Ford Federal Direct Loan (Direct Loan) Program.
Online access to manage your loan account is offered through Heartland ECSI, the loan servicer for Perkins and Institutional loans. You can set up online account access, enroll in electronic billing, set up automatic ACH payments, view your account status 24/7.

Visit [https://heartland.ecsi.net](https://heartland.ecsi.net) to create a profile and connect an account. You'll need either your ECSI KEY or ECSI PIN, Middlebury’s School Code ACWD3, your SSN (US Citizens) or your Loan ID number (International).
RESOURCES

Student Financial Services Loan Office ~ Jane Aube, Loan Programs
  – 802-443-5158
  – sfs@Middlebury.edu or jaube@Middlebury.edu

NSLDS Customer Support Center
  – NSLDS@ed.gov
  – 800-999-8219

Student Loans.gov
  – www.studentloans.gov

Heartland ECSI
  – www.heartlandecsi.com
  – 888-549-3274
Student Account Balances

If you have a balance on your student account, please make payment arrangements with the Bursars Office before graduation.

Diploma and transcripts will be withheld until your student account balance is paid in full.

Respectfully,

Ann Harte
Bursar
aharte@middlebury.edu
802-443-5907
Q & A

Any QUESTIONS?

www.rekruit.com

ReKruit.com
CONGRATULATIONS!

We wish you the best of luck!

May you always remember the friends you’ve made at Middlebury and come back often!