

Exit Counseling for
Federal Perkins Loans
&
Avery-Stanford Forgivable Loans

Student Financial Services

6/11/2015

University Accounting Service (UAS)

- Stanford: Lender; UAS: Service Provider

www.uaservice.com

- Electronic exit interview provides:
 - *Rights and responsibilities as a borrower*
 - *Tips for repaying your loans*
 - *Deferment*
 - *Forbearance*
 - *Default*
 - *Rehabilitation*
 - *Cancellation*



University Accounting Service (UAS)

Full-Service Provider

www.uaservice.com

- ✓ Stanford -> enrollment status to **National Student Clearinghouse (NSC)**
- ✓ Complete electronic Exit Interview
 - 45 days to complete online
 - Opt-out or fail to complete online: paper exit interview kit to the mailing address
- ✓ Access promissory note
- ✓ Set-up electronic payments
- ✓ Reps are knowledgeable about federal guidelines

Federal Perkins & Institutional Loan Grace Period

- Initial grace period for **Perkins** loan is **9** months
- Initial grace period for **Institutional** loans is **6** months
- Initial grace period for **Avery** loan is **6** months

➤ **FAQ:** *What if I go on leave of absence?*

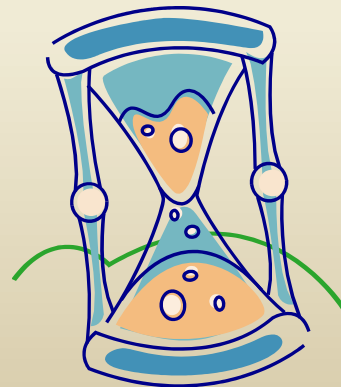
- ✓ Grace period begins immediately
- ✓ Return before grace period expires, full 9 month restored
- ✓ Return after grace period expires, only 6 months restored; remember to submit deferment form



- Get enrollment summary
 - Axxess
 - National Student Clearinghouse (NSC)

Deferment (Future Enrollment) at Stanford or another university

- ✓ You must self-report future enrollment
 - Stanford does not automatically check NSC
 - Student use forms on UAS website
 - Certified annually (when applicable)



Student Loan Default & Rehabilitation

Don't Default On Your Loan

- Federal Guidelines Require us to:
 - Loan Acceleration -> Collection Agency -> Results in Negative Credit History
- Federal Guidelines Limit Our Ability to Rehabilitate a Loan To:
 - 9 months
 - Must bring account current
 - No services until rehabilitation is complete
 - Credit is restored with successful completion



Do you qualify for Cancellation?

Perkins Teaching Cancellation Benefit for teachers

- Full-time teacher in a low income school, per Dept of Education
- 100% cancelled over 5 years
- ✓ If you expect to be eligible: *apply for deferment* during the year of qualifying service/employment
- ✓ To apply for Cancellation: *submit Cancellation form* at the end of eligible year
- Submit forms to UAS

Do you qualify for Cancellation

Avery-Stanford Forgivable loan Cancellation Benefit

- STEP graduates who teach in a *public* school are eligible to have the loan forgiven
- Students teaching at *private* schools that benefit underserved communities will also be considered
- Must be *full-time* employment in U.S; *not foreign countries*

<http://financialaid.stanford.edu/loans/other/avery.html>

- ✓ If you expect to be eligible: *apply for deferment* during the year of qualifying service/employment
- ✓ To apply for Cancellation: *submit Cancellation form* at the end of eligible year
- Submit forms to UAS

Cancellation Rates

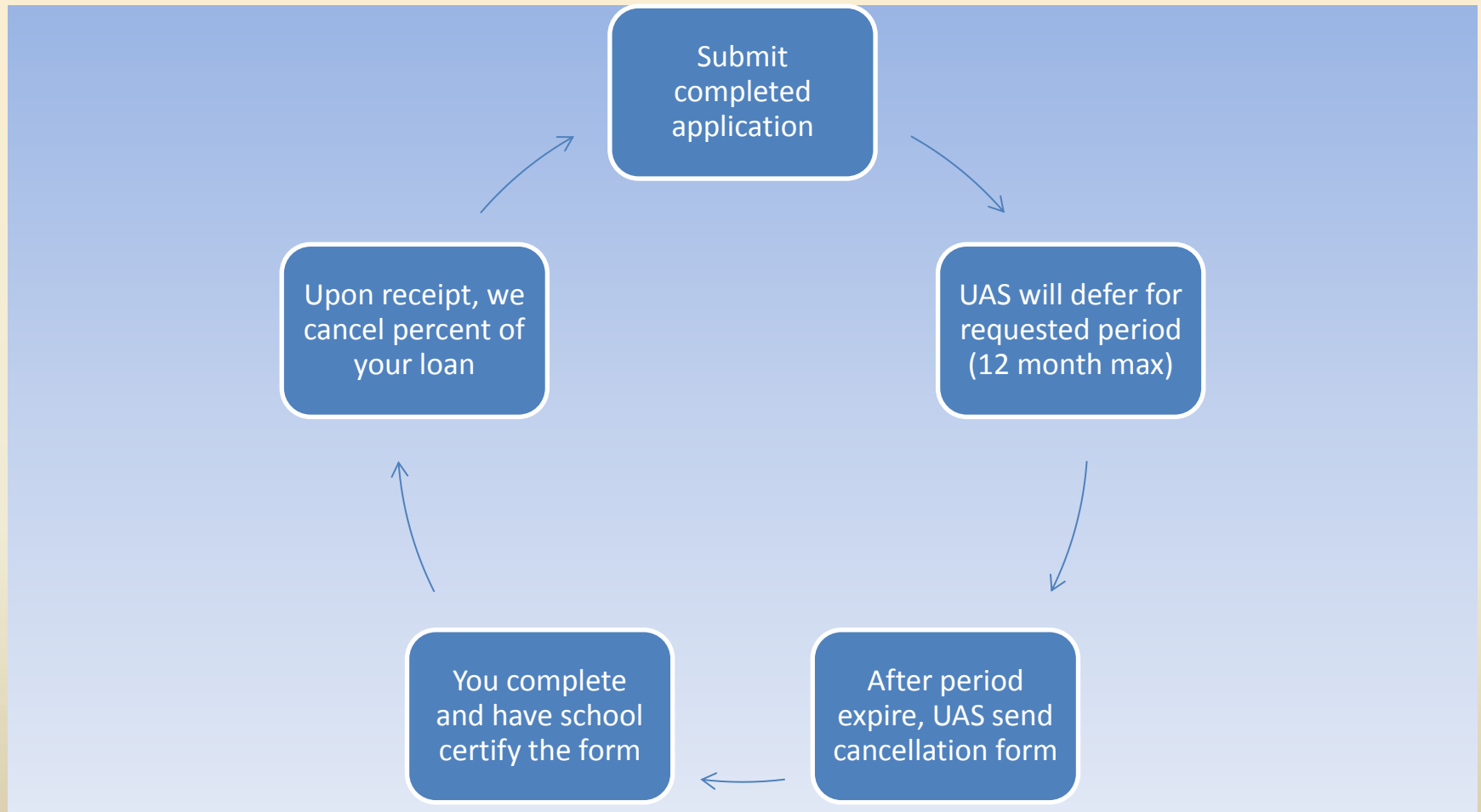
- **Perkins loan:**

- The cancellation rate* per completed academic year of full-time teaching or for each year of otherwise qualifying full-time service is:
 - 15% for years 1 and 2
 - 20% for years 3 and 4
 - 30% for year 5
- * Includes principal and accrued interest

- **Avery loan:**

- Half (50%) of the loan is forgiven *after the second year* of teaching and the remaining 50% is forgiven *after the fourth year* of teaching.

The Cycle of Deferment/Cancellation for Teachers



Teacher Deferment/Cancellation Forms

- Avery Loan: Borrower website:
 - ✓ www.uasecho.com
 - ✓ Register as new user
 - ✓ Create ID & Password
 - Document/Forms link
- Perkins: University Accounting Service website:
 - https://www.uaservice.com/Borrower-Student/Benefit_Forms.html
 - **Teacher/Employment/Service Cancellations for Federal Perkins Loans**
 - Download: [Cancellation Form](#)

Important To-Do List

- ✓ Update your permanent information in Axess and with UAS
- ✓ Complete electronic Exit Interview with UAS
- ✓ Check NSLDS for accuracy of your loan records
- ✓ Report future enrollment to UAS on their form
- ✓ All forms at www.uaservice.com
- ✓ Follow-up until the loan is paid-in-full as per UAS

Contact Information & Resources

- University Accounting Service (UAS)
 - <https://www.uaservice.com/Index.html>
 - 1-800-999-6227
 - Customer Service
 - Loan Management, Billing & Payment, Communications, Deferment, etc.
 - FAQ:
 - https://www.uaservice.com/Borrower-Student/Frequently_Asked_Questions.html
 - Forms:
 - https://www.uaservice.com/Borrower-Student/Benefit_Forms.html
- Student Services Center
 - Remedy ticket: <http://helpsu.stanford.edu/>
 - Request Category: Student Services
 - Request Type: Student Services Center