

EXIT COUNSELING 16-17

**Federal Perkins
Loans**

**Avery- Stanford
Forgivable Loans**

**Other Institutional
Loans**



Stanford University
Student Financial Services
6/09/2017

EXIT COUNSELING 16-17

**Your loan servicer is University
Accounting Service (UAS)**



www.uaservice.com

Be Informed. Ask Questions!

University Accounting
Service (UAS)
www.uaservice.com

Stanford:

- Enrollment status sent to National Student Clearinghouse (NSC)

Student:

- Complete online exit interview
 - 45 days to complete
 - otherwise, paper exit interview kit sent
- Access promissory note
- Set-up electronic payments
- Ask questions of knowledgeable UAS reps

UAS' online exit interview provides:

- *Borrower rights and responsibilities*
- *Repayment information*
- *Borrower options*
 - *Deferment*
 - *Forbearance*
 - *Rehabilitation*
 - *Cancellation*

Grace Periods

Perkins loan – 9 months

Avery loan – 6 months

Institutional loan – 6 months

Leave of absence:

- Grace period begins immediately
- Return within - full grace period restored
- Return after - 6 months restored
- Must submit deferment form

Enrollment summary:

- Axxess
- National Student Clearinghouse (NSC)

Deferment (Future Enrollment)

**at Stanford or another university*

Student must self-report future enrollment

- Use forms on UAS website
- One form per loan type
- Must certify annually

Cancellation - Perkins

Perkins

- Department of Education determines eligibility
 - Full-time teacher ***and***
 - low income school or
 - teacher shortage field or
 - special education
 - Various forms of public service
- Submit forms to UAS
 - i.* ***Apply for deferment*** during the year of qualifying service/employment
 - ii.* ***Submit Cancellation form*** at the end of eligible year

Cancellation - Avery

Avery-Stanford Forgivable loan

- Department of Education determines eligibility
 - STEP graduates who teach in a public school
 - Students teaching at private schools that benefit underserved communities are also considered
 - Employed full-time in U.S; not foreign countries

- Submit forms to UAS
 - i. Apply for deferment* during the year of qualifying service/employment
 - ii. Submit Cancellation form* at the end of eligible year

financialaid.stanford.edu/loans/other/avery

Cancellation Rates

Perkins loan:

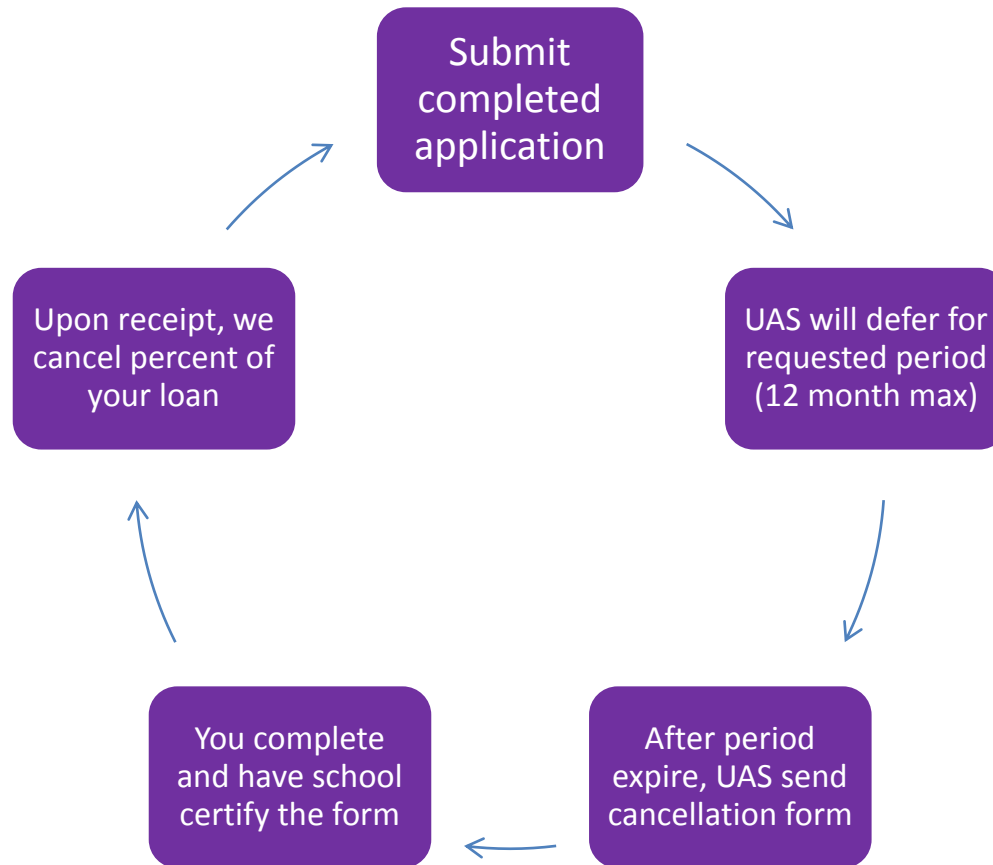
Per completed academic year of full-time teaching or for each year of otherwise qualifying full-time service is:

- 15% for years 1 and 2
- 20% for years 3 and 4
- 30% for year 5

Avery loan:

- 50% forgiven *after the 2nd year* of teaching
- 50% forgiven *after the 4th year* of teaching

The Cycle of Deferment/Cancellation for Teachers



Teacher Deferment/Cancellation Forms

Avery

www.uasecho.com

- Register- Create ID & Password
- Go to Document/Forms link

Perkins

www.uaservice.com/Borrower-Student/Benefit_Forms.html

- Go to Teacher/Employment/Service Cancellations for Federal Perkins Loans
- Download applicable form

Default

Default has *serious, long-term* consequences:

- Negative Credit History
- Higher interest rates or inability to obtain credit

Federal guidelines require Stanford to:

- Accelerate the loan
- Refer the loan to a collection agency
- Report to credit bureaus

Talk with your loan servicer *early and often!*

Perkins Rehabilitation

Federal guidelines for rehabilitation:

- 9 months to bring account current
- No services until rehabilitation is complete
- Credit restored with successful completion



Mind Over Money

Mind Over Money is Stanford's financial literacy campus resource.

Mind Over Money aims to equip Stanford students with financial skills and knowledge to make informed financial decisions *during* and *after* The Farm.

If you find yourself with financial questions after graduation, ask Mind Over Money!

- Your student bill or student loans?
- Differences between a bank and a credit union?
- Getting your first credit card?
- Budgeting for summer housing?
- A 401K versus a Roth IRA?
- Helpful FinTech apps: Mint, Nerdwallet, Robinhood?



Student To-Do List

- ✓ Update your contact info
 - Axess
 - UAS
- ✓ Complete online Exit Interview with UAS
- ✓ Check accuracy of your loan records on NSLDS
- ✓ Report future enrollment on UAS form
- ✓ Follow-up until the loan is paid-in-full per UAS

Contact Information & Resources

University Accounting Service (UAS)

uaservice.com | 1-800-999-6227

FAQ:

uaservice.com/Borrower-Student/Frequently_Asked_Questions

Forms:

uaservice.com/Borrower-Student/Benefit_Forms

Student Services Center

helpsu.stanford.edu

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