

FEDERAL EXIT COUNSELING

A GUIDE FOR ELIZABETHTOWN COLLEGE GRADUATES

What is Exit Counseling?

Exit Counseling is a Federal requirement for all student loan borrowers who are about to graduate, leave school, or drop below part-time enrollment. This online course provides information about repayment plans, budgeting, and how to avoid student loan default.

Types of Federal Loans

Federal Direct loans – subsidized, unsubsidized, Parent PLUS, Graduate PLUS
Federal Perkins loans **ended September 30, 2017

Students may log into their Elizabethtown College Student Aid Portal to view their loan history – click “Loan History” under “Menu”. Federal loan history and loan servicer information can also be viewed by logging into a student’s FSA account at www.studentaid.gov.

TERMS AND DEFINITIONS

Grace period – the period after a student graduates, leaves school, or drops below half-time enrollment when payments are not required.

Federal Direct loans: 6 months
Federal Perkins loans: 9 months

Deferment – postponement of a loan payment allowed under certain circumstances approved by the loan servicer

Forbearance – temporary postponement of repayment, but interest continues to accrue

Loan Default – loan payment has not been received for at least 270 days.

Planning to go to graduate school?
Exit counseling will need to be completed again when graduating, leaving, or dropping below half-time.

FEDERAL DIRECT LOAN OPTIONS FOR REPAYMENT

Students should contact their loan servicer to change their repayment plan – it’s free!

- Standard Repayment
- Graduated Repayment
- Extended Repayment
- Revised Pay As You Earn
- Pay As You Earn
- Income-Based
- Income-Contingent
- Income-Sensitive

HOW TO PREPARE

FEDERAL DIRECT LOAN

Go to www.studentaid.gov and log in using the FSA ID used when filling out the FAFSA. Under Checklists, click "I'm In School" and "Complete Exit Counseling". This can be completed in 30 minutes. Items needed include:

- FSA ID
- Social security number
- Name, address, and telephone number of your closest relative
- Names, addresses, and telephone numbers for two personal references

FEDERAL PERKINS LOAN

Federal Perkins loan exit counseling can be completed online by logging in or creating an account with University Accounting Services (UAS) at www.uasconnect.com.

Need help? Contact the Elizabethtown College Financial Aid Office!

[Financial Aid Handbook](#)

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