



STUDENT LOAN EXIT COUNSELING FORM

Please print all entries and use a blue ballpoint pen

Last Name	First Name	Middle Initial	Social Security Number	
Permanent Street Address			Telephone Number	
City	State	Zip Code	Driver's License Number	State
School	Lender Name	Expected Graduation Date (MM/DD/YY) (If Applicable)		

I UNDERSTAND THE FOLLOWING INFORMATION ABOUT MY STUDENT LOAN(S): (Read and check each petition)

- ☐ If I completed a Master Promissory Note (MPN), it is active for up to 10 years from the date I signed it and may be transferred.
- ☐ The current maximum interest rate can be viewed by clicking <https://studentaid.gov/understand-aid/types/loans/interest-rates>
- ☐ I must repay my loan(s) even if I don't complete my education, if I am dissatisfied with my education, or if I cannot find employment.
- ☐ I must repay my loan(s) within ten (10) years, unless my loan(s) are consolidated, which will extend my repayment term.
- ☐ I may be eligible for one or more repayment alternatives, such as graduated or income-sensitive repayment schedules.
- ☐ I may prepay all, or part of my loan(s) without penalty.
- ☐ My minimum monthly for a loan is \$50 (\$600.00 per year, including interest) but may be more, depending upon the amount borrowed. In most cases, repayment will begin as follows:

Federal Stafford Loans – following a six-month grace period; however, for unsubsidized loans interest accrues while in-school/grace and can be paid or postponed during this time.

Federal Plus – within 60 days of last disbursement unless a deferment option has been arranged.

- ☐ I must notify my lender with ten days, if I:
 - Change my name
 - Change my telephone number
 - Change my address
 - Change my Social Security Number
- ☐ I will be notified, in writing, if any of my loans are transferred to another holder. I must direct all future correspondence to that holder.
- ☐ If I qualify, I may apply for a deferment (a postponement of loan payments) or a consolidation loan.
- ☐ If I do not qualify for a deferment and am unable to make payments on a loan, I may request a forbearance from my lender.

Forbearance is a special arrangement made for borrowers experiencing hardship or meeting other specified conditions and is granted at the lender's discretion.

☐ If I fail to make a monthly loan payment for 270 days, without being granted any deferment or forbearance from my lender, I may be considered in default and the following may result:

- My status will be reported to a national credit bureau which will have a negative effect on my credit rating for seven years.
- The entire unpaid balance of my loan, including interest, may become due immediately.
- I may lose deferment possibilities.
- My federal and state income tax refunds may be withheld.
- My wages may be garnished.
- I may be ineligible to receive any further federal or state financial aid funds.

☐ If I have a dispute regarding my federal student loans, I may contact:

U.S. Department of Education
FSA Ombudsman Group
P.O. Box 1854
Monticello, KY 42633
Phone 1-800-433-3243
Fax 606-396-4821

PLEASE COMPLETE THE FOLLOWING INFORMATION

Name of Nearest Relative	Address	City	State	Zip Code	Telephone Number
Personal Reference (not related to you)	Address	City	State	Zip Code	Telephone Number
Future Employer (if known)	Address	City	State	Zip Code	
Telephone Number					

FULFILLMENT OF EXIT COUNSELING REQUIREMENT:

I have read all the information on this form and understand its meaning and intent. Furthermore, I have completed all requested items truthfully and have received loan counseling, including repayment options and debt management information.

Student's Signature _____ Date _____

After completion, please mail this form to the following address:

4500 New Brunswick Ave, Piscataway, NJ 08854
Phone: (908) 222-0002 Fax: (908) 222-6111
www.aimseducation.edu