Stafford Loan, TEACH Grant, and Perkins Loan Exit Counseling

**If you did not receive Title IV aid from Grand Canyon University, please disregard this information.*

Stafford Loan

Understanding your student loan rights and responsibilities is critical to successful repayment of your student loans! Please visit https://studentaid.gov/app/counselingInstructions.action?counselingType=exit for an extensive online exit counseling session.

Student Loan Participants

- **Borrower**: Applies for the loan and receives the proceeds (money); YOU
- **Lender/Loan Holder**: Funds education loans. U.S. Department of Education administers the Direct Loan program
- **Loan Servicer**: Administers and collects loan payments for the lender

Types of Stafford Loans

- William D. Ford Federal Direct Loan Program (Subsidized and Unsubsidized)
  - **Subsidized loans**: The government pays interest that accrues during periods of at least half-time enrollment, the grace period, and authorized periods of deferment
  - **Unsubsidized loans**: You are responsible for interest. Try to pay the interest while in school to avoid a higher principal balance (interest is added to your principal balance [capitalized] if not paid)

Master Promissory Note (MPN)

Your rights and responsibilities are included in this guide and on your **Master Promissory Note (MPN).** Your MPN is the binding legal document you signed, indicating your commitment to repay your loans. The multi-year feature of your MPN is good for 10 years from the date you signed it. A new MPN will be required if:

- you declare bankruptcy, or
- your initial 10-year period expires

Record Keeping

Keep track of your loans! To monitor all your federal student loan debt, you may access online at https://studentaid.gov or call (800) 4-FED-AID. You will need your federal FSA ID to view your loan history.

Repayment

Your student loans are held by the Department of Education. A loan servicer will be assigned to your account and will contact you directly after the first disbursement is made on your loan. If you need help in identifying who your servicer is, log in at https://studentaid.gov.

Repaying your student loan is a VERY serious obligation. You are required to make your student loan payments even if you:

- do not complete your education
- do not find employment, or
- are not satisfied with the education you received

You must notify your servicer if any of the following changes:

- Name, Address, Telephone Number, Email Address
- Enrollment status, Employment Information

Repayment Begins: Stafford Loans have a grace period of six months before you enter repayment. This grace period begins the day after you stop attending school at least half time. Your first payment will be due within 60 days from the last day of your grace period.

- Each loan has only one 6-month grace period. If you took a break from school that was longer than six months, you may have already used the grace period on some of your loans.
- If you do not receive information from your servicer regarding your payments, **it is your responsibility to contact your servicer!** Not receiving notification does not excuse delinquency or default.
- There is no penalty for making payments during your grace period. Paying ahead will decrease the total amount of interest you pay over the life of your loan.

Payment Schedule Options

You have the option to prepay each loan, pay each loan on a shorter schedule, and change repayment schedules.

NOTE: While lower payments and extended terms may be helpful and prevent default, they also will increase the amount of interest you pay over the life of the loan!

Standard Repayment Plan

- 10-year maximum term
- Minimum monthly payment is $50, but may be higher depending on the balance
- Equal monthly payment amount
- Ensures quickest payoff and minimizes total interest costs

Graduated Repayment Plan

- 10-year maximum term
- Begins with lower payment amounts that increase every 2 years
- Payment cannot be lower than your monthly interest amount
- More interest will accrue over the life of the loan because the principal balance decreases at a slower rate

Extended Repayment Plan

- 25-year maximum term
- Must not have an outstanding balance on Stafford or Grad PLUS Loans on October 7, 1998
- Must have more than $30,000 in outstanding FFELP loans or Direct Loans (cannot combine the total from both programs)
- Payment amounts can be either fixed or graduated
- More interest may accrue over the life of the loan because the principal balance decreases at a slower rate

Revised Pay-As-You Earn Plan (REPAYE)

- Any outstanding balance will be forgiven after 20 to 25 years
- Payments will be 10% of discretionary income
- Payments recalculated each year based on updated income and family size
- May have to pay income tax on the amount forgiven
- More interest may accrue over the life of the loan because the principal balance decreases at a slower rate

Pay-As-You Earn Plan (PAYE)

- Any outstanding balance will be forgiven after 20 years
- Payments will be a maximum of 10% of discretionary income
- Payments recalculated each year based on updated income and family size
- Must be a new borrower as of 10/1/2007 and have received a disbursement after 10/1/2011
- May have to pay income tax on the amount forgiven
- More interest may accrue over the life of the loan because the principal balance decreases at a slower rate

Income-Based Repayment Plan (IBR)

- Any outstanding balance will be forgiven after 20 to 25 years
- Payments will be 10 to 15% of discretionary income
- Payments recalculated each year based on updated income and family size
- May have to pay income tax on the amount forgiven
- More interest may accrue over the life of the loan because the principal balance decreases at a slower rate

Income-Contingent Repayment Plan (ICR)

- Any outstanding balance will be forgiven after 25 years
- Payments will be the lesser of 20% of discretionary income or the amount you would pay on a repayment plan with a fixed payment over 12 years
- Payments recalculated each year based on updated income and family size
- May have to pay income tax on the amount forgiven
- More interest will accrue over the life of the loan because the principal balance decreases at a slower rate

Income-Sensitive Repayment Plan

- 10-15 year maximum term
- Only available for FFELP loans, not Direct Loans
- An adjusted payment amount based on gross income
- Payment cannot be lower than your monthly interest amount
- Eligibility and payment amount will be adjusted annually
- More interest will accrue over the life of the loan because the principal balance decreases at a slower rate

Direct Consolidation Loan

Through consolidation, a lender or the U.S. Department of Education buys all your eligible loans and combines them into one new loan. You must be in your grace period or repayment on all your loans to apply for a Direct Consolidation Loan. Consolidation offers some benefits:

- Combines existing federal loans into a single loan with one monthly payment
- Fixed interest rate based on the weighted average interest of all the loans to be consolidated, rounded to the next one-eighth percent, not to exceed 8.25 percent
- Extends your repayment period up to 30 years based on loan balance
- Option to prepay your loan or change repayment plans

Consolidation also has some disadvantages:

- Extra interest over the life of the loan, if you are eligible for a longer repayment period
- Loss of eligibility for certain deferment, forgiveness, cancellation, and grace period benefits
- Different lenders may offer different borrower benefit programs and you may lose some former borrower benefits if you consolidate

Comparison of Repayment Options

As noted above, your payment amount depends on a variety of factors, including your loan balance, interest rate, and in some circumstances, your income and family size. To provide you with a comparison of payment options, we've developed this scenario:

> You are single with two children. Your AGI is $30,000. The poverty level for your family size (3) is $18,310. You enter repayment with a loan balance of $32,000 (original principal + capped interest). For the purpose of income-based repayment, 150 percent of the poverty level is $27,465. Your income exceeds this amount by $2,535.
>
> After two years in repayment you increase your annual salary to $60,000, stay at that salary, and experience no changes in your family size for the remainder of your repayment term.

Based on this scenario and an interest rate of 6.8 percent, your monthly payments might look something like this:

Repayment Option	Maximum Repayment Period	Monthly Payment Amount	Total Interest Paid	Total Amount Paid
Standard	10 years	120 payments of $368.25	$12,190.84	$44,190.84
Graduated*	10 years	24 payments of $184.81 36 payments of $209.62 60 payments of $236.71	$36,792.28	$68,792.28
Income-sensitive**	10 years***	24 payments of $184.81 120 payments of $368.25	$16,626.28	$48,626.28
Income-contingent	25 years	24 payments of $194.83 130 payments of $328.86	$15,427.72	$47,427.72
Income-based	25 years	24 payments of $31.69 140 payments of $368.25	$21,007.72	$53,007.72
Extended – fixed payments	25 years	300 payments of $222.10	$34,630.92	$66,630.92
Extended – graduated payments*	25 years	24 payments of $184.81 36 payments of $209.62 240 payments of $236.71	$36,792.28	$68,792.28

*The number and length of each payment tier may vary depending on your loan holder(s). The exact payment amounts may vary as well, however, the lowest amount allowed is interest only and no one payment can exceed 3 times that of any other.
**Additional assumptions: Your loan holder determines (from income documentation you supply) that interest only is a reasonable payment upon your request for income-sensitive repayment. When your salary increases after two years you decide you no longer wish to be on the income-sensitive plan and do not reapply. Your lender does extend your repayment term one year for each year you request the income-sensitive payment plan.
***Repayment period may be extended one year for each year you request income-sensitive repayment, for a maximum of five additional years.

For specific questions about your payment amount or more specific information about the various repayment plans, check with your servicer.

Solutions for Repayment Problems

If lower monthly payments are still too much, you may be able to temporarily postpone your payments through deferment or forbearance.

Deferment: A deferment allows you to postpone your scheduled monthly payments if you meet specific requirements. The length of your deferment depends on the type. Common deferments:

- In-school attending at least half time
- Military service
- Unemployment
- Economic hardship
- Graduate fellowship program
- Rehabilitation training program

Talk to your servicer about specific deferment provisions. Different deferment options apply to borrowers who had outstanding balances on pre-July 1, 1993 FFELP loans when they obtained subsequent loans. For more information, contact your servicer.

Who pays the interest while you are in deferment?

- Subsidized Stafford Loans = the Federal government
- Unsubsidized Stafford Loans = **YOU**

How do you request a deferment? Contact your servicer, submit the required documentation for the deferment, and continue making payments while waiting for approval.

Forbearance: If you do not meet the criteria to qualify for a deferment, your servicer may allow you to temporarily stop making payments with a forbearance. Most forbearances are discretionary - it is completely up to your servicer to approve. Under certain provisions, servicers are required to grant a forbearance, such as if your student loan payment is greater than 20 percent of monthly income or if you are in an internship or residency.

Your servicer may grant a forbearance if you are:

- Experiencing personal problems (for example, poor health or financial hardship)
- Affected by circumstances such as a local or national emergency, military mobilization, or natural disaster; or
- Serving in a position that may qualify you for loan forgiveness, partial repayment of your loan, or a national service educational award

Regardless of loan type, **YOU** are responsible for the interest that accrues during a forbearance. You may choose to pay the interest as it accrues or allow it to capitalize (increases the total outstanding debt and can increase your monthly payment).

Loan Discharge: You are generally obligated to repay your student loan, regardless of what happens. Typically, student loans may not be discharged through bankruptcy. Your loan may be discharged if:

- you die before completing repayment
- you are totally and permanently disabled and meet certain additional criteria
- your school fails to pay a refund if you withdraw
- you are unable to complete your program of study due to school closure
- your loan was falsely certified because of identity theft, or
- your school falsely certified a loan application for you without your approval

Teacher Loan Forgiveness: Eligible teachers may receive loan forgiveness up to $5,000 of the aggregate loan amount, or up to $17,500 for highly qualified special education or secondary math or science teachers, if they meet the following criteria:

- For loans received under the FFELP or Direct Loan Programs after October 1, 1998
- Teach in qualifying low-income elementary or secondary school for 5 consecutive years and meet certain other qualifications

Public Service Loan Forgiveness: There is a loan forgiveness program for public service employees with Federal Direct Loans or a Federal Direct Consolidation Loan. You may be eligible to have the remaining loan balance of your non-defaulted loans forgiven if you have:

- made 120 monthly payments on the eligible loans after October 1, 2007 and
- been employed in a public-service job during the 120-month period and are employed in a public-service job at the time of such forgiveness.

Default

If you fail to make your student loan payments for 270 days, your loan will default. The consequences of defaulting on your loan are very serious:

- Damage to credit rating, which could impact your ability to borrow
- Referral of account to a collection agency
- Collection costs
- Garnishment of wages
- Withholding of state or federal Treasury payments (including federal tax refunds, Social Security benefits, etc.)
- Civil lawsuit, including court costs and legal expenses
- Loss of deferment and forbearance entitlements and flexible repayment options
- Loss of eligibility for further financial aid
- Suspension of a professional license

Education Tax Benefits (Contact your tax advisor for additional information)

- **Tax credits**
    - **American Opportunity Tax Credit**: Tax credit for qualified education expenses up to $2500 annually, maximum of four years
    - **Lifetime Learning Tax Credit**: Tax credit for qualified education expenses up to $2000 annually, no maximum of years
- **Tax deductions**
    - **College Tuition and Fees Deduction:** Reduce taxable income for higher education expenses
    - **Student Loan Interest Deduction:** Deduct a portion of interest paid on student loans

- **Other potential tax benefits:**
  - Education IRA withdrawals
  - Educational assistance provided by an employer (tuition reimbursement programs)
  - Your state may offer tax credits or deductions. Contact your state tax authority for more information

For more information, you can contact:

- The U.S. Department of Education offers additional information on repaying your loan at http://studentaid.gov/manage-loans/repayment/plans
- GCU Student Loan Assistance Department at **(602) 639-6777** or email us at **studentloanassistance@gcu.edu**

Money Management

Establish yourself financially by building good credit and budgeting to keep your "wants" under control:

- Open checking and savings accounts. Don't overdraw these accounts.
- Make your monthly payments for loans and services on time each month.
- Create a spending plan that meets your "wants" as well as your "needs." Your total expenses should be less than or equal to your total income.
- If things are getting out of control, contact your creditors, seek help from a reputable credit counseling service or look into debt consolidation.

Start saving now! Try paying yourself first. Start an emergency savings fund equal to **three to six months of your normal monthly earnings** first.

Use your credit cards wisely to help you establish a solid credit rating and avoid financial problems. **Every time you use your credit card, you are borrowing money**. If you don't pay your balance each month, you will have to pay a finance charge. Keep copies of all of your credit card records and receipts to compare to your monthly statements. Follow up on any errors. Shred or otherwise destroy carbons and receipts before throwing them away.

Review your credit report, a collection of information about you and your credit history. Request your free credit reports at www.AnnualCreditReport.com annually and review them to ensure the information is accurate.

Rights and Responsibilities

You have the right to the following:

- Written information on loan obligations, including loan consolidation and information on my rights and responsibilities
- A copy of the promissory note and return of the note when the loan is paid in full
- Before repayment: information on interest rates, fees, the balance owed on loans, a loan repayment schedule, and an explanation of default and its consequences
- Notification, if you are in your grace period or repayment, no later than 45 days after a lender assigns, sells, or transfers your loan to another lender
- A grace period, if applicable, prepayment of the loan without penalty; and federal interest benefits, deferments, and forbearances if you qualify

You are required to do the following:

- Repay the loan according to the repayment schedule and notify the lender of anything that affects my ability to repay or eligibility for deferment or cancellation
- Notify the school and servicer if you graduate, withdraw, drop below half-time, transfer to another school, or change my name, address, or Social Security number
- Notify the servicer if you fail to enroll for the period covered by the loan
- Complete an exit interview before leaving school

If you need more information about your federal student loans, visit https://studentaid.gov or call them at (800) 4-FED-AID.

Problem Resolution

The Federal Student Aid Ombudsman works with student loan borrowers informally to resolve loan disputes that a borrower is unable to resolve with the lender/ guarantor/school.

U.S. Department of Education
FSA Ombudsman Group
P.O. Box 1843
Monticello, KY 42633
Phone: 1-877-557-2575
Fax: 1-606-396-4821
Website: https://studentaid.gov/feedback-ombudsman/disputes/prepare

TEACH Grant Exit Counseling

Understanding your TEACH (Teacher Education Assistance for College and Higher Education) grant rights and responsibilities is critical for any TEACH grant recipient. TEACH Grant Exit Counseling is required. Below are a few highlights to complete the exit counseling. Please visit the Department of Education's website:
https://studentaid.gov/app/teachExitCounseling.action#!/teachExit/launch

The U.S. Department of Education's (ED) TEACH Grant Program provides funds to students who are completing or who plan to complete coursework that is required to begin a career in teaching and who agree to teach full-time for at least four years:
As a **highly qualified teacher; at a school serving low-income students;** *and* in a **high-need field**.

If you receive a TEACH Grant but do not complete the required four years of teaching service within eight years after you complete (or otherwise cease to be enrolled in) the program for which you received the grant, all TEACH Grant funds you received will be converted to an Unsubsidized Direct Loan that you must repay with interest.

ED has appointed FedLoan as the servicer that works on behalf of the Department. FedLoan will:

- Send detailed annual notifications to recipients that include service obligation requirements and timelines, documentation reminders, accrued interest estimates, and explanations about the reconversion process
- Track your progress in meeting the requirements of your TEACH Grant service obligation
- Service and collect on your Direct Unsubsidized Loan, if a TEACH Grant you received is converted to a loan

It's important to keep FedLoan informed of your current address and other information. Notify them promptly of any change in your name, address or phone number.

Within 120 days after you complete or otherwise cease to be enrolled in the program for which you received your TEACH Grant, you must notify FedLoan in writing that you:

- Are employed as a full-time teacher in accordance with the terms and conditions of the TEACH Grant Program; *or*
- Are not yet employed as a full-time teacher but intend to meet the terms and conditions of your service obligation

If you completed the program for which you received your TEACH Grant but are not yet employed in a qualifying teaching position, you must notify the FedLoan at least **once each year** that you still intend to satisfy your service obligation. Once you begin your qualifying teaching service, you must provide the FedLoan with documentation of your qualifying employment **after each year** of your four years of required teaching.
A form for documenting your qualifying teaching service will be available from FedLoan. This form must be certified by the chief administrative officer of the school where you taught for the year being certified.

Contact Information:
FedLoan
Toll free: 1-800-699-2908
TEACH Grant Program/ TDD: Dial 711
P.O. Box 69184
Harrisburg, PA 17106-9184
https://myfedloan.org

To complete your TEACH grant Exit interview online please visit:
https://studentaid.gov/app/teachExitCounseling.action#!/teachExit/launch

Federal Student Aid Ombudsman
The U.S. Department of Education's Federal Student Aid (FSA) Ombudsman can help resolve problems related to student loans (including TEACH Grants that have been converted to Direct Unsubsidized Loans) when other approaches have failed. It is important to keep all of your TEACH Grant papers and correspondence for your records. You should contact your TEACH Grant

servicer or loan servicer first to try and resolve the problem. If you are unable to resolve the problem on your own, you may contact the FSA Ombudsman for assistance. You can reach the FSA Ombudsman at:

U.S. Department of Education
FSA Ombudsman Group
P.O. Box 1843
Monticello, KY 42633
Phone: 1-877-557-2575Fax: 1-606-396-4821
Website: https://studentaid.gov/feedback-ombudsman/disputes/prepare

Perkins Loan Exit Counseling

Complete your Perkins exit counseling on the Heartland – ECSI website at https://borrower.ecsi.net

Things You Need to Know
Now that you're leaving school (or dropping below half-time attendance), it's important to brush up on the details of your Perkins student loan. Among the most important points:

1. **You MUST pay back your loan.** That is true no matter what your circumstances -- even if you don't finish school, you don't get a job after leaving school, or your education didn't meet your expectations. If you pay on time, you build a good credit history, which makes it easier for you to borrow money in the future. If you don't pay, however, you will face serious consequences.
2. **Your school is your lender for Perkins loans -- so keep them informed.** Stay in close touch with the financial aid professionals there. Contact them, or their billing service, with any changes in your name, address, phone, employment situation, etc.
3. **Staying informed can make a big difference.** Keep your records accurate and organized, so you can resolve problems more easily. Know the amount of your student loan payments -- and when they begin. Read all information carefully. Keep copies of any promissory notes you sign: they tell you the total amounts borrowed, and the names and addresses of the institutions from which you borrowed.
4. **If you have trouble making payments, help is out there.** In fact, you have several options for resolving difficulties. The first step is to contact your school or its billing service *immediately* at the first sign of trouble.
5. **It helps to develop a budget now.** This helps you manage your debt. It also prepares you to manage your student loan payments when you're done with school.

Now, **please read the rest of this counseling session.** An exit interview is a federal requirement for anyone who is graduating, withdrawing from school, or dropping below half-time status. Reading this session fulfills the requirement.

What Is a Perkins Loan?
A Federal Perkins Loan is a low-interest (five percent) loan for both undergraduate and graduate students with exceptional financial need. The loan comes from government funds, with a share contributed by the school. As a result, your school – or its billing service – is your contact for everything about your Perkins loan (your bank lender is your contact for Stafford loans and the federal government is your contact for Direct Loans).

Perkins loans have certain deferment and cancellation privileges. Deferments help delay payments on your loan. Cancellations provide a way to have a portion (or all) of the loan and accrued interest reduced such that you will not have to pay that amount. Deferments and cancellations require that you complete and submit forms to the school on a timely basis. Deferments must be submitted either every term or upon each new event. Cancellations must be submitted annually.

All of the rights and responsibilities available to you under the Perkins Loan Program are documented in the Promissory Note. You may contact your school and request a copy of your signed promissory note. Deferments and cancellations are granted based on your promissory note provisions. You can review a list of possible deferments, including the conditions under which each deferment can be granted on your servicer's website.

What Happens After You Leave School?
Several steps take place after you leave school or drop below half-time attendance. First, you get a grace period – a period of nine months when you don't have to make payments. Of course, you can repay your loans any time you want without being penalized. During the grace period, no interest is added to your loan.

What if you re-enroll in school? It depends on when you do it. If you re-enroll at least half-time during this grace period – and you file for deferment (for more information about deferments, see below) – you receive another nine-month grace period the next time you drop below half-time. If you re-enroll *after* the grace period, however, your next grace period will only be six months.

During the grace period, the school or its billing service will send you a repayment schedule which tells you the interest rate, payment amounts, and payment methods. The methods may include:

1. *ACH* (Automated Clearing House) – an automatic deduction each month from your checking or savings account. You'll save money by not writing a check or paying postage.
2. *Billing statements* – sent each month as a convenient reminder.
3. *Coupon books* – you receive a supply of coupons to send in with your monthly payments.

One month after the grace period, your first payment is due. The Federal Perkins Loan usually carries a minimum monthly payment of $40; your payment may be higher, depending on your loan balance. The maximum repayment period is 10 years. Your school may be on a quarterly payment cycle. In this case, your minimum quarterly payment (due every 3 months) is $120.

What is Consolidation?
Consolidating the Perkins loan carries some disadvantages such as losing the nine-month grace period among others. You may review the servicer's webpage for additional information on consolidation.

What Do I Owe?
Be sure you know how much you owe! If you are unsure of your total loan amount, contact your school or your billing service. Now is the time to resolve any discrepancies and to ask questions!

FEDERAL PERKINS LOAN PROGRAM STATEMENT OF RIGHTS AND RESPONSIBILITIES

1. The school is the holder of my Promissory Note and I must, without exception, contact the school (or its billing service) for or the following:
   a. Withdraw from school
   b. Change your name
   c. Telephone number changes
   d. Transfer to another school
   e. Address changes (physical and/or e-mail address)
   f. Drop below half-time status
   g. Social Security Number changes
   h. Expected graduation date changes
   i. Driver's license number changes
2. An Exit Interview is required when I graduate, withdraw, or drop below half-time status from the school. I must arrange for an interview by calling the school. Failure to comply can result in an administrative hold being placed on my diploma, transcripts, and registration status.
3. My first payment will be due ten (10) months from the time I cease to be at least a half-time student.
4. My minimum payment will be $40.00 per month, unless the amount I borrowed exceeds $3,750. The maximum length of time for repayment of all loans is ten (10) years.
5. The interest rate will be 5% per annum on the unpaid principal balance. Interest will begin to accrue nine (9) months after I cease to be enrolled as at least a half-time student with my first payment due the following month.
6. I may be eligible to receive a partial loan cancellation for certain types of services performed (refer to Promissory Note). I am required to inform the school (or its billing service) of such status in writing in a timely manner.
7. I may request that payments on my loan(s) be deferred based on provisions stated in my Promissory Note. I must inform the school (or its billing service) of such status in writing in a timely manner.
8. If I cannot pay on time, I must contact the school's student loan office (or its billing service) to make arrangements. I will be charged late fees or penalty charges for each month I fail to make an installment when due or to comply with other terms of my promissory note or written repayment agreement.
9. If I fail to repay my loan as agreed, the total balance may become due and payable immediately.
10. If my loan goes into default, I will no longer be eligible to receive further financial aid. My loan could be sent to an outside collection agency and legal action could be taken against me. I will be responsible for all costs of collections as

stipulated in my Promissory Note. (Default is when you fail to make an installment when due or to comply with other terms of your promissory note or written repayment agreement.) A defaulted loan may be assigned to the U.S. Government for collection. If you default you may lose your benefits for deferment and cancellation.

11. I will promptly answer any communication from the school regarding my loan.
12. I may prepay the entire balance, or any portion thereof, at any time without penalty.
13. I realize that aggregate loan limits are $27,500.00 for an undergraduate and $60,000.00 for a graduate or professional student and the maximum I may borrow in any given year is $5,500.00 for an undergraduate and $8,000.00 for a graduate or professional student. The amount is at the discretion of the financial aid director.
14. I authorize the school to contact any school which I may attend to obtain information concerning my student status, year of study, dates of attendance, graduation or withdrawal, my transfer to another school, or my current address. This authorization is in effect until my loan is paid in full.
15. I understand that default on any loan(s) will be reported to national credit bureaus.
16. I understand that I may consolidate my Federal Loans.

If during your repayment you develop student loan problems that can't be resolved through the lender or guarantee agency, you may want to contact the following at the **US Department of Education:**

Federal Student Aid (FSA) Ombudsman helps resolve disputes and solves other problems with federal student loans.

U.S. Department of Education
FSA Ombudsman Group
P.O. Box 1843
Monticello, KY 42633
Phone: 1-877-557-2575
Fax: 1-606-396-4821
Website: https://studentaid.gov/feedback-ombudsman/disputes/prepare

Complete your Exit Interview online.

Simply access the website of Heartland - ECSI at https://borrower.ecsi.net

Federal Perkins Loan Truth In Lending Statement

Introduction:

You have received monies from federal and/or institutional funds to assist in the cost of your education. This loan was issued by your institution using monies provided by the Federal Government or the institution. The money (including interest) that you repay goes immediately back into the fund which helps other needy students meet their educational needs. Most of the money you were given came from other students who have repaid their loans. It is important that you repay your debt, not only to protect your good credit, but also to benefit others who need assistance.

Deferments Privileges
You may defer (delay) payments on your loan by submitting properly completed and certified forms requesting deferment. Submission of these forms is required once each term. Deferments are granted based on your promissory note provisions.

Partial/Full Cancellation Privileges
Borrowers who perform "Certain Services" may qualify for cancellation benefits. A portion or all of the loan and accrued interest will not have to be repaid.

Promissory Note
All of the rights and responsibilities available to you under the Perkins Loan Program are documented in the Promissory Note You may contact your school and request a copy of your signed promissory note.