



Federal Direct Loan Exit Counseling

Once a student loan borrower has graduated or dropped below 6 credit hours of enrollment, they are required to complete an exit counseling session. Completing an exit interview is a federal requirement and it will provide you with valuable information about your rights and responsibilities as a student loan borrower. You will have many decisions to make in the near future, including decisions about managing the repayment of your student loans. Your exit interview will help you make these decisions.

Complete the option below to satisfy the Exit Counseling requirement:

1. Students may complete Exit Counseling online at www.studentloans.gov

***Be sure to select Southwestern Christian College**

2. If you cannot complete the Exit Counseling online, please come to the financial aid office and speak with Mrs. Dean Royal before exiting for the semester.

Here are a few important tips:

- You electronically signed a Master Promissory Note (MPN) when you applied for your loans. The MPN is a legally binding agreement that you will repay your loans. You are obliged to repay any loans you borrow, even if you do not complete your program or do not complete it within the regular time for program completion, are unable to obtain employment, or are dissatisfied with the school.
- If you choose to consolidate your loans, it can affect your total interest and fees to be paid and the length of repayment. It can also affect borrower benefits such as grace period, deferment, loan forgiveness and discharge, options for prepayment, and repayment plans. Borrower benefits vary between lenders.
- There are tax benefits available when you begin repaying your student loans. Please contact a tax accountant for more information. Student loan repayment is a serious obligation. You are responsible for making scheduled payments, even if you do not receive a bill or repayment booklet. If you do not repay your student loans on time or according to the terms of your promissory note, you may

go into default. The consequences of defaulting on a Federal student loan are serious, and can result in a damaged credit rating, loss of eligibility for further Federal Student aid, withholding of wages and tax refunds, and the Department of Education may take legal action to force you to repay the loan immediately. There is assistance for borrowers having difficulty repaying their education loans. Under certain circumstances you can receive a deferment or forbearance, which will allow you to postpone payments temporarily. All you need to do to keep your loan in good standing is stay in contact with your loan servicer. Deferments and forbearances are not automatic; you must apply for them. A loan forbearance can be obtained online or over the phone. Please keep copies of all correspondence you send to or receive from your loan servicer. You may access your loan history at www.nsls.ed.gov . For more information about repaying your student loan, please contact your loan servicer as listed on your NSLDS record at www.nsls.ed.gov .

