• Federal Perkins Loans
• Avery-Stanford Forgivable Loans
• Other Institutional Loans

Student Financial Services
6/09/2016
Your Loan Servicer is UAS (University Accounting Service)

www.uaservice.com
Be Informed! Ask Questions!
University Accounting Service

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
Online Exit Counseling

UAS’ online exit interview provides:

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

- **Perkins** loan - 9 months
- **Institutional** loan - 6 months
- **Avery** 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:**
- Axess
- 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

• Dept of Ed 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
  o *Apply for deferment* during the year of qualifying service/employment
  o *Submit Cancellation form* at the end of eligible year
Cancellation
Avery-Stanford Forgivable loan
financialaid.stanford.edu/loans/other/avery

• School of Ed 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
  – apply for deferment during the year of qualifying service/employment
  – submit Cancellation form at the end of eligible year
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

- Submit completed application

- UAS will defer for requested period (12 month max)

- After period expire, UAS send cancellation form

- You complete and have school certify the form

- Upon receipt, we cancel percent of your loan

UAS will defer for requested period (12 month max)
Teacher Deferment/Cancellation Forms

Avery
www.uasecho.com
  • Register- Create ID & Password
  • Go to Document/Forms link

Perkins
https://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!
CashCourse.org

Robust online financial literacy tool

– videos
– budget worksheets
– loan calculators
– a blog
– and more

Links on Stanford Financial Aid and Student Financial Services websites
Perkins Rehabilitation

Federal guidelines for rehabilitation:

- 9 months to bring account current
- No services until rehabilitation is complete
- Credit restored with successful completion
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/Index.html
  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
  Category: Student Services; Type: Student Services Center