EXIT COUNSELING 18-19

Federal Perkins Loans

Avery- Stanford Forgivable Loans

Other Institutional Loans

Stanford University
Student Financial Services
6/5/2019
EXIT COUNSELING 17-18

Your loan servicer is University Accounting Service (UAS)

www.uaservice.com
Student Financial Services

Be Informed. Ask Questions!

University Accounting Service (UAS)
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
UAS’ online exit interview provides:

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

Perkins loan – 9 months  
Avery loan – 6 months  
Institutional 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
Perkins

- Department of Education 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
  1. Apply for deferment during the year of qualifying service/employment
  2. Submit Cancellation form at the end of eligible year
Avery-Stanford Forgivable loan

- Department of Education 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
  1. **Apply for deferment** during the year of qualifying service/employment
  2. **Submit Cancellation form** at the end of eligible year

financialaid.stanford.edu/loans/other/avery
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

1. Submit completed application

2. Upon receipt, we cancel percent of your loan

3. UAS will defer for requested period (12 month max)

4. After period expire, UAS send cancellation form

5. You complete and have school certify the form

Student Financial Services
Teacher Deferment/Cancellation Forms

Avery
www.uasecho.com

- Register- Create ID & Password
- Go to Document/Forms link

Perkins
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 and often!***
Mind Over Money is Stanford’s financial literacy campus resource.

Mind Over Money aims to equip Stanford students with financial skills and knowledge to make informed financial decisions during and after The Farm.

If you find yourself with financial questions after graduation, ask Mind Over Money!

- Your student bill or student loans?
- Differences between a bank and a credit union?
- Getting your first credit card?
- Budgeting for summer housing?
- A 401K versus a Roth IRA?
- Helpful FinTech apps: Mint, Nerdwallet, Robinhood?

Haven Money Management Tool: stanford.havenmoney.com/
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

Student Financial Services
University Accounting Service (UAS)

uaservice.com | 1-800-999-6227

FAQ:
uaservice.com/Borrower-Student/Frequently_Asked_Questions

Forms:
uaservice.com/Borrower-Student/Benefit_Forms

Student Services Center

Services.Stanford.edu
Student Services and Academics; Accounts, Billing, Fees & Loans