EXIT COUNSELING 2022-23

Federal Perkins Loans

GSE & Avery- Stanford Forgivable Loans

Other Institutional Loans

Stanford University
Student Financial Services
6/12/2023
Your loan servicer is University Accounting Service (UAS)

www.uasconnect.com
Be Informed. Ask UAS Questions!

University Accounting Service (UAS)
www.uasconnect.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
The UAS online exit interview provides:

- **Borrower rights and responsibilities**
- **Repayment information**
- **Borrower options**
  - Deferment
  - Forbearance
  - Rehabilitation
  - Cancellation
For most federal student loan types, after you graduate, leave school, or drop below half-time enrollment, you have a six-month grace period (or nine months for Perkins Loans) before you must begin making payments. This grace period gives you time to get financially settled and to select your repayment plan.

**Leave of absence:**
- Grace period begins immediately
- Return within - full grace period restored
- Return after - 6 months restored (this affects Perkins borrowers)
- Must submit deferment form to UAS

**Enrollment summary:**
- Axess is updated
- National Student Clearinghouse (NSC) is also informed of your enrollment change

**Perkins loan** – 9 months

**GSE & Avery loans** – 6 months

**Institutional loan** – 6 months
You plan to enroll in the future 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

- Department of Education determines eligibility:
  - If you are a full-time teacher and
    - low income school or
    - teacher shortage field or
    - special education
  - Various forms of public service are eligible
- 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

https://studentaid.gov/manage-loans/forgiveness-cancellation/perkins
Cancellation – GSE & Avery

GSE & Avery-Stanford Forgivable Loan

- Department of Education determines eligibility:
  - STEP graduates who teach in a public school
  - Students teaching at private schools that benefits 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 (30% canceled after 2 years)
- 20% for years 3 and 4 (70% canceled after 4 years)
- 30% for year 5 (100% canceled after 5 years)

**GSE & Avery loans:**

- 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. **You complete and have school certify the form**
5. **After period expire, UAS send cancellation form**
Teacher Deferment/Cancellation Forms

GSE & Avery
https://www.uasconnect.com/
- Register- Create ID & Password
- Go to Document/Forms link

Perkins
https://www.uasconnect.com/
- Go to Teacher/Employment/Service Cancellations for Federal Perkins Loans
- Download applicable form
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!***
Perkins Rehabilitation

Federal guidelines for rehabilitation:

- 9 months to bring account current
- No services until rehabilitation is complete
- Credit restored with successful completion
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, 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?
✓ Update your contact info
  ➢ Axess
  ➢ UAS

✓ Complete online Exit Interview with UAS

✓ Check accuracy of your loan records on StudentAid.gov

✓ Report future enrollment on the UAS portal (if applicable)

✓ Follow-up until the loan is paid-in-full per UAS
University Accounting Service (UAS)

uasconnect.com | 1-844-870-8701

FAQ:

uasconnect.com/FAQ

Student Services Center

stanford.service-now.com/services

Student Services and Academics; Accounts, Billing, Fees & Loans