

EXIT COUNSELING 2023-24

**Federal Perkins
Loans**

**GSE & Avery- Stanford
Forgivable Loans**

**Other Institutional
Loans**



Stanford University
Student Financial Services
6/11/2024

EXIT COUNSELING 2023-24

**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
- Ask questions of knowledgeable UAS reps



The UAS online exit interview provides:

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

Grace Periods

Perkins loan – 9 months

**GSE & Avery loans – 6
months**

Institutional loan – 6 months

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:

- Axxess is updated
- National Student Clearinghouse (NSC) is also informed of your enrollment change

Deferment

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
 - i.* ***Apply for deferment*** during the year of qualifying service/employment
 - ii.* ***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

- The Graduate School of Education (GSE) 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
 - i. Apply for deferment* during the year of qualifying service/employment (4 total forms)
 - ii. Submit Cancellation form* at the end of eligible year (2 total forms)

<https://financialaid.stanford.edu/loans/other/avery.html>

Cancellation Rates

Perkins loan:

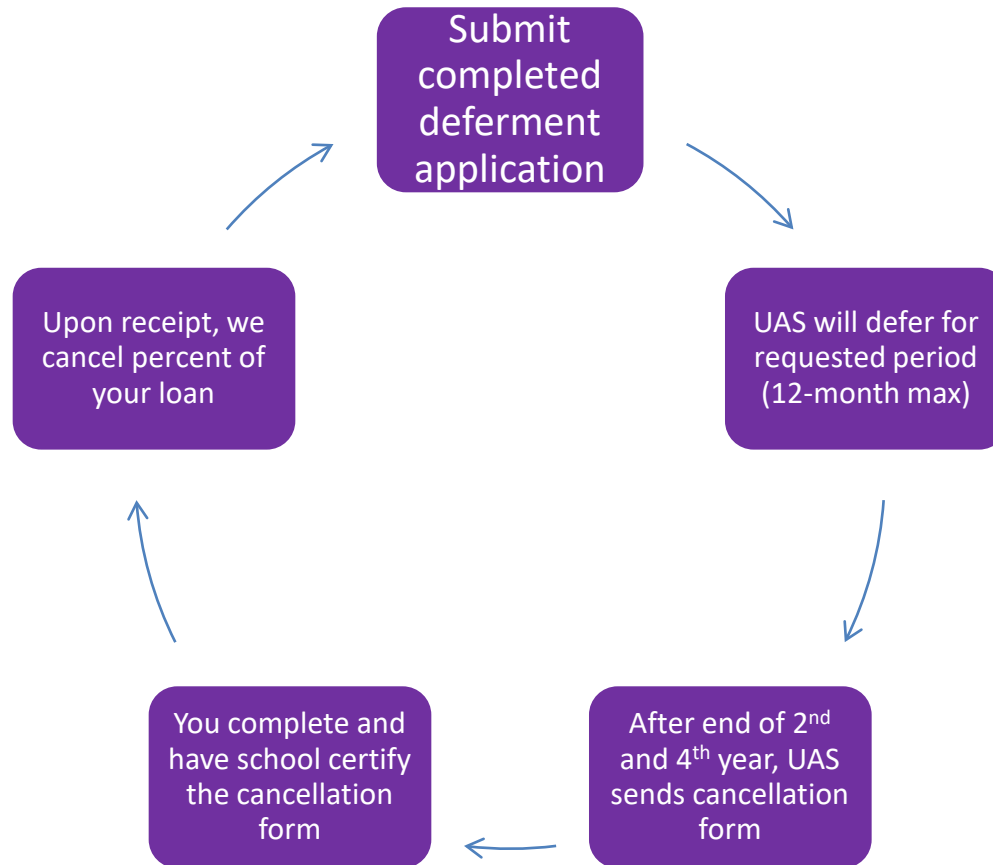
Per completed academic year of full-time teaching or for each year of otherwise qualifying full-time service is:

- 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



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

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

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?



Student To-Do List

- ✓ 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

Contact Information & Resources

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

Office of Financial Aid

financialaid@stanford.edu