

Congratulations Graduate!



If you have borrowed student loans during your college career please read on...

Loan Exit Counseling provides information on how to manage your student loans and the various repayment, deferment, and forbearance options available to you and is a requirement of a student borrower in the Federal Family Education Loan (FFEL) program and/or Federal Direct Loan program. You should complete the counseling even if you plan to continue on in your education here or at another college. Loan Exit Counseling will not impact your ability to receive student loans in the future but will provide you the needed information to manage your student loans and protect yourself from default.

Please complete Loan Exit Counseling at www.NSLDS.ed.gov before picking up your cap and gown.

If you borrowed a Federal Perkins Loan while attending NCC you will receive additional information regarding Perkins Loan Exit Counseling in the near future. If you have any questions, please feel free to contact Financial Aid at nashua_financial_aid@ccsnh.edu, 578-8903, or stop by and see us in Room 97.

We want to help you begin your new journey with the information you need to manage your student loans. **The following are commonly asked questions by students about their loans.**

1. *Do I have to complete the Loan Exit Counseling if am moving on to another school?*

Yes. The Department of Education requires all borrowers dropping below part-time status to complete the Loan Exit Counseling. This step will not prevent you from receiving student loans at a new school.

2. *If I complete the Loan Exit Counseling can I still receive student loans at another school?*

Yes. Loan Exit Counseling is educational and does not prevent you from receiving additional loans.

3. *What is a lender?*

A lender is either the Department of Education or the bank who lent the money.

4. *What is a servicer?*

A servicer is responsible for servicing the loan. A servicer collects payments, responds to customer service inquiries, and performs other administrative tasks associated with maintaining a loan on behalf of a lender.

5. *How will my servicer know that I am still in school if I am continuing on?*

NCC will report to the National Student Loan Data System (NSLDS) your enrollment status; NSLDS will report to your servicer(s). You can request proof of enrollment from your new school and send it to your servicer to let them know you are still in school and keep your loans in in-school deferment.

6. *How do I know how much I have borrowed and when I begin repayment?*

Log into www.NSLDS.ED.GOV and choose Financial Aid Review. You will need your FSA ID from the FAFSA (if you forget your FSA ID you can go to the FSA ID website, <https://fsaid.ed.gov/npas/index.htm>, and click on Edit My FSA ID to retrieve your user name and/or password). This website shows all the federal student loans you have borrowed at any school, the servicer servicing each loan, and the contact information of the servicer.

7. *Should I make sure my servicer has my current address?*

Yes. Always make sure your servicer has your current address. You are responsible for contacting the servicer if you move.

8. *What if I don't have the money to begin repaying my loans?*

Your servicer wants to hear from you, they want to help keep you in good standing financially. There are various payments plans, deferment options, and postponement options (forbearance) and they can work with you to determine the best option for you. Information is available at www.studentloans.gov.

9. *What happens if I do not pay my student loans?*

You will enter default and this will have many negative consequences for you. Some of these consequences are: your credit will be negatively impacted, your wages may be garnished, your income tax refund may be seized, collection costs and fees will be charged to you, and you will lose your eligibility for financial aid.

10. *Are there types of deferment other than attending school part time?*

Yes. There are options to address Unemployment, Economic Hardship, and Active Duty Service amongst others. Information on each is available at www.studentloans.gov. Contact your servicer to determine the options available to you.

11. *Are there different types of payment plans?*

Yes. There are various payment plans: Standard, Graduated Repayment, Extended Repayment, Income Contingent Repayment, and Income Based Repayment. Information on each plan is available at www.studentloans.gov. Contact your servicer to determine which repayment plan you are eligible for.

12. *Can I consolidate my student loans?*

Yes. You can find information on consolidating your student loans at www.studentloans.gov or by contacting your servicer.

13. *Are there loan forgiveness programs?*

Yes. There are Public Service and Teacher Loan Forgiveness Programs. You can find information on these programs at www.studentloans.gov or by contacting your servicer.