

EXIT LOAN COUNSELING FOR STUDENT BORROWERS

Stafford Loan Exit Counseling reminds each student of the terms and loan amounts he/she is responsible for repaying after completing college.

Each Stafford Loan borrower that graduates or otherwise separates (other than approved leave of absence) from the Delaware College of Art and Design is required to complete Stafford Loan Exit Counseling either online in the Exit Counseling module of Tools and Resources at www.studentloans.gov, through DCAD's Get Onboard Financial Aid readiness (GoFAR) Exit Counseling Campaign, or during the Graduate Exit Counseling Seminar facilitated by the financial aid staff each spring. Furthermore, each student receives Stafford Loan Exit Counseling Repayment Options and a copy of her/his Exit Counseling Agreement including a Rights and Responsibilities Summary Checklist.

Stafford borrowers also receive customized National Student Loan Data System Reports delineating their student loan amounts they will need to repay. They receive an In-school Deferment Request Form to postpone starting repayments when he/she may enroll at another college in the future. Students also learn how prompt repayments can build credit history whereas how student loan default will tarnish credit history and the ability to use future federal financial aid.

If the student borrower drops out without notifying the college, the FAO staff confirms that the student has completed online counseling or mails exit counseling material to the borrower at his or her last known address.

During Exit Counseling, each Stafford Loan borrower authorizes DCAD Financial Aid Office to release information regarding the student's separation from the college. Exit Interview information collected at the time of exit counseling is provided to the student's loan servicer within 60 days.