

## 2017-2018 COMPLETEING EXIT COUNSELING

1. Go to studentloans.gov
2. Sign in

Federal Student Aid | StudentLoans.gov

Log In | Español

MENU

Find out your student loan repayment options here >>

Log in to StudentLoans.gov with your verified FSA ID

**LOG IN**

Create an FSA ID  
For assistance, call:  
1-800-557-7394.

**Undergraduate Students**

The first step in getting student aid is completing the Free Application for Federal Student Aid (FAFSA®) at [www.FAFSA.gov](http://www.FAFSA.gov). You must do this every year.

- Complete Entrance Counseling
- Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)
- Complete Financial Awareness Counseling
- **Complete Exit Counseling**
- Use the Repayment Estimator
- Complete TEACH Grant Counseling
- Complete TEACH Grant Agreement to Serve

**Graduate/Professional Students**

**Parent Borrowers**

**Repayment & Consolidation**

How To Create An FSA ID

3. Select Complete Exit Counseling

4. Select the school for which you are completing the exit counseling for:

### Select Your Schools

Select the schools you wish to notify of your counseling completion. These schools will only receive a notification indicating that you successfully completed exit counseling, and the date it was completed.

Select Schools to Notify

DUTCHESS COMMUNITY COLLEGE (G02864) 53 PENDELL ROAD  
POUGHKEEPSIE NY  
126011595

**Add School to Notify**

U.S. Schools/U.S. Territory Schools

School State:

School Name:

Non U.S. Schools

School Code/Branch:

School Address:

5. Read the information and answer the Check Your Knowledge question.

as of today you owe: **\$7,656**

You must repay the full amount of your federal student loans, even if you:

- Don't complete your program of study
- Can't find employment after graduation
- Aren't satisfied with or didn't receive the education or other services that you paid for with your federal student loans

**Did you know...**

When you are signed in, we automatically display your federal student loan data currently available in the [National Student Loan Data System \(NSLDS\)](#). You may add a loan that is not displayed.

You may visit NSLDS anytime to view your federal student loan information.

Direct Subsidized Loans	\$5,600
Direct Unsubsidized Loans	\$2,056
Additional Loans	\$0

The listing above does not include your private student loans and may not reflect all of your federal student loans. You may add any student loans not listed.

**Check Your Knowledge**

As of today, how much do you owe in student loans?

6. Read the “things you need to know” section and answer the Check Your Knowledge question.

**Check Your Knowledge**

What is loan acceleration?

Taking out more loans than you are eligible for

The demand for immediate repayment of your entire federal student loan

When your entire loan gets paid out to you in one disbursement

7. Read Types of Federal Student Loans Table and answer the Check Your Knowledge question:

**Check Your Knowledge**

What is the current interest rate for unsubsidized loans?

8. Click Continue and on the next screen select “Other Monthly Expenses” Estimate your expenses for the year

**Your Monthly Balance**

You need this much more money each month to cover your monthly expenses.

Expenses \$1,179/month

Income \$0/month

**-\$1,179/month**

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■ Your Monthly Loan Payment **\$79** ■ **Other Monthly Expenses \$1,100** 3. Estimate Your Monthly Income

Enter your anticipated expenses to see what your budget will look like.

	Monthly	Yearly	%
Rent/Housing	800	\$ 9,600	72.7%
Utilities	50	\$ 600	4.5%
Groceries	100	\$ 1,200	9.1%
Insurance	0		0%
Medical Expenses	0		0%
Credit Card Debt	0		0%
Entertainment	0		0%
Transportation	150	\$ 1,800	13.6%
Emergency	0		0%
Other	0		0%

**Your Other Monthly Expenses — \$1,100**

This amount must be added to your calculated student loan payment to determine your total monthly expenses.

9. Click "Estimate your monthly income"  
 Than estimate your monthly income.

**Estimate What You Will Owe, Spend, and Earn**

**Your Monthly Balance**  
 After paying your monthly expenses, you will have this much money left over each month.

Expenses  **\$1,179/month**

Income  **\$1,612/month**

**Your Monthly Loan Payment \$79** **Other Monthly Expenses \$1,100** **Your Monthly Income \$1,612**

Enter what you expect to earn annually once you graduate.

**Projected Annual Income**  **24,000**  
 Check the Bureau of Labor Statistics available at [CareerOneStop](#) to estimate your future salary.

**Estimated Federal Withholding (%) \***  **19.42**  
 This includes the following:

- Federal income taxes 11.77%
- Social Security 6.20%
- Medicare 1.45%

**Other Withholding (%)**  **0.0**  
 This may include the following:

- State tax (variable %)
- Health Insurance
- Retirement Savings

**Suggested Minimum Gross Income**  **\$11,850**  
 To maintain a low [student loan debt burden](#)®, the Consumer Financial Protection Bureau (CFPB) suggests your estimated loan payments should not exceed 8% of your [gross income](#)®.

**Estimated Student Loan Debt Burden**  
 Based on your projected annual income, your student loan debt burden will be: **Low**

Consider selecting a plan with a lower monthly payment to decrease your student loan debt burden.

High  
 Medium  
**Low**

**Projected Annual Income** ..... **\$24,000**  
 The amount you think you will make per year.

**Federal Withholding** ..... **\$4,661**  
 19.42% of your annual income.

**Other Withholding** ..... **\$0**  
 0.0% of your annual income.

**Net Annual Income** ..... **\$19,339**  
 The amount you may bring home in a year.

**Your Monthly Income** ..... **\$1,612**  
 This amount represents money you will have to cover your monthly expenses and make your student loan payments.

Print

Reset

10. Now, answer the Check Your Knowledge question:

**Check Your Knowledge**

Under the Standard Repayment Plan, you generally must pay at least \_\_\_\_\_ per month for up to \_\_\_\_\_ years.

A. \$25, 10

B. \$40, 25

C. \$50, 10

11. Read through the information provided and answer the next Check Your Knowledge question:

**Check Your Knowledge**

What percentage of your discretionary income will your monthly loan payment be under the Income-Based Repayment Plan?

10%

15%

20%

12. Read through the 'Entering Repayment Tabs', use the interest saving calculator to estimate your savings!

### Entering Repayment Return to Top

- + When do I need to start making payments?
- + Can I make payments even when I'm not required to do so?
- + What If I want to pay off my loan early?

**Remember!**

You must make payments on your federal student loan even if you do not receive a bill or repayment notice. You are responsible for staying in touch with your servicer and making your payments, even if you do not receive a bill!

Am I responsible for paying interest...	Subsidized	Unsubsidized and PLUS
While enrolled in school at least half-time?	No	Yes
During my grace period on loans first disbursed (paid out) July 1, 2012 through June 30, 2014?	Yes	Yes
During my grace period on loans first disbursed (paid out) before July 1, 2012 and after June 30, 2014?	No	Yes
During deferment periods?	No	Yes
During certain periods of repayment under the Income-Based Repayment or Pay As You Earn Plan?	No	Yes
During forbearance?	Yes	Yes
During all other periods?	Yes	Yes

#### Interest Savings Calculator

If you can, pay interest on unsubsidized and PLUS loans during your grace period or periods of deferment/forbearance to avoid having interest capitalized (added to your principal). *If you have no loans or only subsidized loans, we use the average debt for a 4-year college student.*

Current Balance: \$2,056

Interest Rate: 6.8%

Pay interest for the next  months during your grace period or period of deferment/forbearance.

Potential Savings: \$

13. Now answer the Check Your Knowledge question:

### Check Your Knowledge

**When do you have to start making payments on your federal subsidized and unsubsidized student loans?**

- Six months after you leave school or drop below half-time enrollment
- Three months after you leave school or drop below half-time enrollment
- Never

**Incorrect**

Unlike PLUS loans, federal subsidized and unsubsidized student loans have a six-month grace period before you have to start paying them back.

14. Read through more information and answer the Check Your Knowledge question.

### Check Your Knowledge

**Who do you contact to select or change your repayment plan?**

- Your Loan Servicer
- Your School's Financial Aid Office
- The Department of Education

**When must you contact your federal loan servicer? (Choose the best answer)**

- A. When your address changes
- B. When you leave school
- C. When you drop below half-time enrollment
- D. When you get sick
- E. A, B, C

15. Read the information regarding Deferment and Forbearance:

**Deferment**

- Allows you to temporarily stop making payments on your federal student loans.
- You are not charged interest on Direct Subsidized Loans during deferment.
- Interest will continue to be charged on your Direct Unsubsidized and Direct PLUS Loans. If you do not pay this interest during the deferment, it will be capitalized at the end of the deferment.

**Forbearance**

- You may be able to temporarily stop making payments or reduce your monthly payment for up to 12 months.
- Interest will continue to be charged. If you do not pay this interest during the forbearance, it will be capitalized at the end of the forbearance.

Except for periods of Economic Hardship Deferment under the income-driven repayment plans, periods of deferment or forbearance do not count toward the maximum length of time you have to repay your federal student loans.

For more information on deferment and forbearance conditions, [click here](#).

Deferment

Forbearance

You may qualify for a deferment if you are:

- Enrolled at least half-time at an eligible postsecondary school.
- In a full-time course of study in a graduate fellowship program.
- In an approved full-time rehabilitation program for individuals with disabilities.
- Unemployed or unable to find full-time employment (for a maximum of three years).
- Experiencing an economic hardship (including Peace Corps service) as defined by federal regulations.
- Serving on active duty during a war or other military operation or national emergency and, if you were serving on or after October 1, 2007, for an additional 180-day period following the demobilization date for your qualifying service.
- Performing qualifying National Guard duty during a war or other military operation or national emergency and, if you were serving on or after October 1, 2007, for an additional 180-day period following the demobilization date for your qualifying service.
- A member of the National Guard or other reserve component of the U.S. Armed Forces (current or retired) and you are called or ordered to active duty while you are enrolled at least half-time at an eligible school or within 6 months of having been enrolled at least half-time, during the 13 months following the conclusion of your active duty service, or until you return to enrolled student status on at least a half-time basis, whichever is earlier.

16. Calculate the costs if you postpone your loan payments:

**Deferment and Forbearance: Calculate the Costs**

Postpone your payments for:  months

Unsubsidized Balance<sup>1</sup>: **\$2,056**

Total Balance: **\$7,656**

Loan Term: **10**

Based on [Plan to Repay](#) figures.

	Capitalized Interest	Total Interest	Total Interest and Principal
Deferment*	\$44	\$1,836	\$9,492
Forbearance	\$165	\$1,985	\$9,641
Interest-Only Payments During This Period	\$0	\$1,782	\$9,438

Minimize the cost of postponing payments by making interest-only payments during periods of deferment and forbearance!

<sup>1</sup>Includes the full balance of any Federal Consolidation Loans, although some portion may be subsidized. If you have no loans or only subsidized loans, we use the average debt for a 4-year college student.

\*During deferment, the government pays your interest on Direct Subsidized Loans and FFEL Subsidized Stafford Loans.

17. Answer the Check Your Knowledge questions:

**Check Your Knowledge**

Deferment and forbearance are ways of temporarily postponing your student loan payments.

True

False

If you're having trouble making payments, your loan servicer can help you... (Choose the best answer)

Change your repayment plan.

Determine if you are eligible for deferment.

Determine if you are eligible for forbearance.

All of the above


None of the above

18. Read the information regarding 'Forgive, Cancel or Discharge Your Debts' and answer the Check Your Knowledge questions:

**Check Your Knowledge**

Federal student loans may be discharged due to bankruptcy only if the bankruptcy court rules that repayment would cause undue hardship.

True  
 False



19. Read the information regarding 'Delinquency and Default' and answer the Check Your Knowledge question:


**Check Your Knowledge**

How soon after you miss a payment does your loan become delinquent?

Immediately  
 30 days  
 90 days  
 Never

Even if I am delinquent on my federal student loans, there are steps I can take to avoid default.

True  
 False




20. Click continue at the bottom

21. Read the Plan, Save, and Spend Wisely information and answer the Check Your Knowledge question:

**Check Your Knowledge**

You should save enough in your emergency fund to cover \_\_\_\_\_ of your normal expenses.

3-6 months  
 5 years  
 1 year  
 None




22. Read 'Your Income and Tax Information' and answer the Check Your Knowledge question:

**Check Your Knowledge**

A tax deduction reduces taxable income.

True  
 False




23. Read 'Your Credit and Identity' information and read the Check Your Knowledge question:

**Check Your Knowledge**

**Shredding unnecessary financial documents will help protect you from identity theft.**

True  
 False



24. Read 'Credit card and other Borrowing' information and answer the Check Your Knowledge question:


**Check Your Knowledge**

**Missing payments or being late on payments can result in fees and higher interest rates.**

True  
 False

**Your credit score can significantly impact your ability to borrow and the cost of borrowing.**

True  
 False



25. Click continue at the bottom of the page

26. On the Repayment Information Screen fill in the correct information

27. Add two references

28. Select the payment plan you are mostly interested in.

29. Click Submit Counseling