



Exit Counseling Checklist

Whether you are graduating, taking a break from school, starting a new career, or thinking about furthering your education, you will have new challenges in your life. You also will have many new expenses! This Exit Counseling Checklist is designed to help you understand what to expect with your financial aid upon withdrawing from your classes for the current term, whether you return to OSUIT for the next term or proceed on to life's experiences.

It is important to understand what the expectations are from the U.S. Department of Education concerning federal financial aid funds you have not used for the remaining portion of the term from your withdrawal date and how it can affect your student account with the Bursar's Office and your future financial aid with OSUIT or with other colleges or universities.

- 1. Withdrawal from Classes.** For financial aid, we return federal funds to the U.S. Department of Education based on your **last date of attendance** in your classes for the current term. This process includes contacting your instructors to determine your last day of attendance before reporting that date to the Department of Education and returning federal funds, **a process that can take 3-4 weeks**. Please be patient!
- 2. Account Balance with the Bursar's Office.** Once it is determined federal funds need to be returned, the Bursar's Office will return these funds from your student account. This may leave an account balance **that must be repaid, and is a balance that is not included in your loan balance debt with the U.S. Department of Education**. This balance must be repaid before you can enroll again in classes at OSUIT and receive financial aid.
- 3. Exit Counseling.** If you received student loans during your time at OSUIT, **you will need to complete Exit Counseling** if your break lasts 6 months or greater from your date of last attendance. Exit Counseling is provided at www.studentaid.gov by signing in using the same sign-in procedures (SSN, first two letters of last name, birthdate, and FSA ID) as used for your FAFSA. OSUIT Financial Aid and Scholarships will receive notification of your Exit Counseling completion electronically within 2-4 business days.

Remember that withdrawing from your classes for the term MAY have a negative effect on your financial aid, including the return of any Pell Grants, SEOG Grants, and/or your Stafford loans.

Repayment of your student loans is your responsibility. It is important that you have all the facts. You will probably have many questions about what is expected of you. Your federal Stafford Loans must be repaid. The following information highlights your repayment obligation, if you have taken Stafford loans:

- 1. Preparing for Repayment.** Your federal Stafford Loans will have a **six-month grace period** before entering repayment that begins the day after you stop attending school at least half-time, withdraw, or graduate. You should receive correspondence from your loan servicer during your grace period.
- 2. Tracking Your Loans.** Your loan history can be viewed online at **Student Aid** website at www.studentaid.gov (an FSA ID is required for access, similar to accessing FAFSA. Use www.fsaaid.ed.gov to process one, if necessary.) If you do not have Internet access, you can identify your loan holder by calling 1-800-4-FED-AID.
- 3. Repayment.** **You must repay your loan(s) even if you do not finish school, are unable to find employment, are not satisfied with your education or did not finish your program in the normal allotted time.** The first step in preparing for successful repayment is to create a budget that includes your income and expenses (such as your student loan payment). The website 'Oklahoma Money Matters', at www.oklahomamoneymatters.org, includes sample budgets and helpful financial hints. If you do not have a job lined up, OK Job Match (www.okjobmatch.com) provides resume writing and interview tips.



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4. **Repayment Options.** You have several different repayment plans from which to choose. Your loan servicer with the U.S. Department of Education will provide the advantages and disadvantages of each repayment plan. You will be set up on the standard repayment plan if you do not request a different plan from your loan holder. The Federal Student Aid Repayment Estimator at the website <https://studentaid.gov/app/repaymentEstimator.action> will help you estimate your monthly payment amount.
5. **Consolidation.** You may consider consolidation to combine the balances of multiple loans into a single loan with one monthly payment or to obtain a longer repayment term. Your loan servicer will provide more information on the process, the types of loans that can be included, as well as the advantages and disadvantages of consolidating.
6. **Postponing Payments.** Various deferment and forbearance options are available to postpone payments depending on your situation. Your loan servicer will outline the various types of deferment options and eligibility requirements. You must contact your loan servicer to request this assistance.
7. **Loan Cancellation.** Stafford Loan discharge and cancellation benefits are available for specific circumstances. Your loan servicer outlines the eligibility criteria for cancellation.
8. **Delinquency and Default.** Review the consequences of delinquency and default. **Contact your loan servicer at the first sign of trouble.** They are there to help you!
9. **Federal Student Aid Ombudsman.** The FSA Ombudsman's office is a free resource provided by the U.S. Department of Education to assist loan borrowers who have exhausted remedies available to them through their school, their loan holder, or if applicable, their guarantor, in resolving disputes regarding their federal student loans. Contact information is:

Postal Mail

U.S. Department of Education

FSA Ombudsman Group

830 First Street, N.E., Mail Stop 5144

Washington, DC 20202-5144

Phone

1-877-557-2575

Fax

202-275-0549

For more information, contact us:

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