

## **Exit Counseling**

Remington College utilizes [www.studentaid.gov/exit-counseling](http://www.studentaid.gov/exit-counseling) to conduct exit counseling by interactive electronic means. Additionally, representatives from Remington College's Student Finance Department are available to answer any questions a student borrower may have following their exit counseling. Exit counseling outreach to students is conducted automatically upon a change in the student's enrollment status to drop or graduate and again at 1 month from the student's status change and two months from the student's status change.

The website will provide the following information as directed by the Department of Education: (a) inform the student borrower of his/her indebtedness and the average anticipated monthly repayment amount; (b) review for the student borrower available repayment plan options, including standard, graduated, extended, income sensitive and income-based repayment plans, including a description of the different features of each plan and sample information showing the average anticipated monthly payments and the difference in interest paid and total payments under each plan; and (c) explain to the student borrower the options to prepay each loan, to pay each loan on a shorter schedule, and to change repayment plans.

Additionally, the exit counseling will provide the student borrower with information on the effects of loan consolidation including: (a) the effects of consolidation on total interest to be paid, fees to be paid, and length of repayment; (b) the effects of consolidation on a student borrower's underlying loan benefits, including grace periods, loan forgiveness, cancellation, and deferment opportunities; (c) the options of the borrower to prepay the loan and to change repayment plans; and (d) the fact that benefit programs may vary for student borrowers among different lenders;

As part of the exit counseling, [www.studentaid.gov/exitcounseling](http://www.studentaid.gov/exitcounseling) will also provide information concerning debt management strategies that are designed to facilitate repayment, as well as: (a) explain the use of a Master Promissory Note; (b) emphasize to the student borrower the seriousness and importance of the repayment obligation the student borrower is assuming; (c) describe the likely consequences of default, including adverse credit reports, delinquent debt collection procedures under Federal law, and litigation; and (d) emphasize that the student borrower is obligated to repay the full amount of the loan even if the student borrower does not complete the program, does not complete the program within the regular time for program completion, is unable to obtain employment upon completion, or is otherwise dissatisfied with or does not receive the educational or other services that the student borrower purchased from the school.

Further, the exit counseling will provide the student borrower with a general description of the terms and conditions under which the student borrower may obtain full or partial forgiveness or discharge of principal and interest, defer repayment of principal or interest, or be granted forbearance on a title IV loan, including forgiveness benefits or discharge benefits available to a borrower who consolidates his/her loan into the Direct Loan program, as well as additional financial aid information made available by the Department of Education.

As part of the exit counseling, the student borrower is required to provide his/her current information concerning name, address, social security number, references, and driver's license number and State of issuance, as well as the student borrower's expected permanent address, the address of the student borrower's next of kin, and the name and address of the student borrower's expected employer (if known).

Additionally, the exit counseling will: (a) review for the student borrower information on the availability of the Student Loan Ombudsman's office; (b) inform the student borrower of the availability of title IV loan information in the National Student loan Data System (NSLDS) and how NSLDS can be used to obtain title IV loan status information; and (c) a general description of the types of tax benefits that may be available to student borrowers.