



**STUDENT LOAN EXIT COUNSELING FORM**  
Please print all entries and use a blue ballpoint pen

\_\_\_\_\_  
Last Name                      First Name                      Middle Initial                      Social Security Number

\_\_\_\_\_  
Permanent Street Address                      Telephone Number

\_\_\_\_\_  
City                      State                      Zip Code                      Driver's License Number State

\_\_\_\_\_  
School or University Name                      Lender Name                      Expected Graduation Date (MM/DD/YY)

**I UNDERSTAND THE FOLLOWING INFORMATION ABOUT MY STUDENT LOAN(S): (Read and check each petition)**

- If I completed a Master Promissory Note (MPN), it is active for up to 10 years from the date I signed it and may be transferred.
- The current maximum interest rate on a Stafford Loan is 8.25%.
- I must repay my loan(s) even if I don't complete my education, if I am dissatisfied with my education, or if I cannot find employment.
- I must repay my loan(s) within ten (10) years, unless my loan(s) are consolidated, which will extend my repayment term.
- I may be eligible for one or more repayment alternatives, such as graduated or income-sensitive repayment schedules.
- I may prepay all, or part of my loan(s) without penalty.
- My minimum monthly for a loan is \$50 (\$600.00 per year, including interest) but may be more, depending upon the amount borrowed. In most cases, repayment will begin as follows:

**Federal Stafford Loans** – following a six-month grace period; however, for unsubsidized loans interest accrues while in-school/grace and can be paid or postponed during this time.

**Federal Plus** – within 60 days of last disbursement, unless a deferment option has been arranged.

- I must notify my lender with ten days, if I:
  - Change my name                      • Change my telephone number
  - Change my address                      • Change my Social Security Number
- I will be notified, in writing, if any of my loans are transferred to another holder. I must direct all future correspondence to that holder.
- If I qualify, I may apply for a deferment ( a postponement of loan payments) or a consolidation loan.
- If I do not qualify for a deferment and am unable to make payments on a loan, I may request a forbearance from my lender.

**Forbearance is a special arrangement made for borrowers experiencing hardship or meeting other specified conditions and is granted at the lender's discretion.**

- If I fail to make a monthly loan payment for 270 days, without being granted any deferment or forbearance from my lender, I may be considered in default and the following may result:
  - My status will be reported to a national credit bureau which will have a negative effect on my credit rating for seven years.
  - The entire unpaid balance of my loan, including interest, may become due immediately.
  - I may lose deferment possibilities.
  - My federal and state income tax refunds may be withheld.
  - My wages may be garnished.
  - I may be ineligible to receive any further federal or state financial aid funds.
- If I have a dispute regarding my federal student loans, I may contact:

Office of the Ombudsman, SFA  
U.S. Department of Education  
830 First Street, N.E. – Mail Stop: 5144  
Washington, DC 20202  
(877) 557-2575  
www.ombudsman.ed.gov

PLEASE COMPLETE THE FOLLOWING INFORMATION

\_\_\_\_\_  
Name of Nearest Relative                      Address                      City                      State                      Zip Code                      Telephone Number

\_\_\_\_\_  
Personal Reference (not related to you)                      Address                      City                      State                      Zip Code                      Telephone Number

\_\_\_\_\_  
Future Employer (if known)                      Address                      City                      State                      Zip Code                      Telephone Number

**FULFILLMENT OF EXIT COUNSELING REQUIREMENT:**

I have read all the information on this form and understand its meaning and intent. Furthermore, I have completed all requested items truthfully and have received loan counseling, including repayment options and debt management information.

\_\_\_\_\_  
Student's Signature                      Date

After completion, please mail this form to:-  
**American Institute of Medical Sci. & Education**  
4500 New Brunswick Ave,  
Piscataway, NJ 08854