

**ADM Policy #60-02-07 (2018) Entrance and Exit Counseling for Federal Direct Loans
Policy and Procedures**

Policy Title: Entrance and Exit Counseling for Federal Direct Loans

Policy Type: Administrative

Policy Number: ADM Policy #60-02-07

Approval Date: 11/13/2018

Responsible Office: Office of Financial Aid

Responsible Executive: Vice President for Enrollment Services

Applies to: Students and Parents who are recipients of Title IV federal aid

POLICY STATEMENT

Federal Direct Loan borrowers must complete online counseling for Wiley College. The purpose of the loan counseling is to provide students and parent borrowers with information regarding their rights and responsibilities as borrowers. Entrance Loan counseling reinforces the commitment that comes with the acceptance of a student loan and to help students understand how to better manage their student loans for educational purposes. Exit counseling is designed to prepare students for the repayment of student loans and help with personal financial management. It is important for all borrowers to realize student loans are not grants or scholarships and must be repaid.

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DEFINITIONS

Entrance Counseling:

Tutorial to ensure a federal student loan borrower understands the terms and conditions of the loan as well as their rights and responsibilities before receiving the loan.

Exit Counseling:

Tutorial to ensure a federal student loan borrower understands how to repay loans and review deferment and repayment plan options. Exit counseling also demonstrates the borrower's rights and responsibilities.

CONTACT(S)

The Office of Financial Aid officially interprets this policy. The Vice President for Enrollment Services is responsible for obtaining approval for any revisions as required by ADM Policy # 01 (2018). Questions regarding this policy should be directed to The Office of Financial Aid.

STAKEHOLDER(S): Students and Parents

ENTRANCE AND EXIT COUNSELING: POLICY CONTENTS

Entrance Counseling

Each student receiving a loan for the first time at Wiley College must complete online loan entrance counseling. Counseling may be completed online at www.studentloans.gov. The student or parent borrower will need their FSA ID to complete the online counseling. The process takes approximately 20-30 minutes to complete. This requirement applies to students who previously borrowed at another institution. Loan funds will not be released until this requirement has been met. Students will be notified in person and through email regarding mandatory entrance counseling after their eligibility is determined and financial awards have been accepted. Notification methods will be documented in PowerFails by the financial aid counselor assigned to the students. Financial Aid counselors are available Monday through Friday, 8am to 5pm to meet with a student who may have questions about the process. Completion of entrance counseling will also be documented in PowerFails. Students who previously completed entrance counseling for Wiley College are not required to complete entrance counseling each year.

Exit Counseling

All student borrowers are required by Federal Law to complete exit counseling using www.studentloans.gov upon graduation, officially or unofficially withdrawing, dropping below half-time enrollment, or failing to return for a following semester. Counseling may be completed online at www.studentloans.gov. Exit counseling takes approximately 30-40 minutes to complete. Financial Aid counselors are available Monday through Friday, 8am to 5pm to meet with a student who may have questions about the process. Completion of exit counseling will also be documented in PowerFails.

Students who are scheduled to graduate at the end of each term will be encouraged to complete

their exit counseling session during graduation meetings. The student will also receive information regarding their loan balance and receive payment option information.

Students who officially withdraw from the College will receive exit counseling when requesting the signature of an Office of Financial Aid administrator. The Office of Financial Aid will not sign the withdrawal form without proof of exit counseling. The exit counseling confirmation will be attached to the withdrawal form and placed in the student's file.

If the student does not complete a loan exit session, he/she will receive exit counseling materials within 30 days of the notification for separation from the institution by email or postal mail.

PUUBLICATION

REVIEW SCHEDULE

- Next Scheduled Review: July 1, 2019
- Approval by, date: Executive Cabinet, 11/13/18
- Revision History: Unknown
- Supersedes: Unknown

RELATED DOCUMENTS

Exit Counseling Materials

FORMS

Withdrawal For

