

Exit Counseling for Student Loan Borrowers

Sofia University requires that all students complete mandatory in person exit counseling to discuss the Borrower's Rights and Responsibilities and Exit Counseling Checklist provided by the Department of Education with the Director of Financial Aid upon dismissal, withdrawal, or graduation from their program of study. The information covered during this counseling session and on the documents referenced above includes:

- Average anticipated monthly repayment amount;
- Repayment plan options;
- Options to prepay or pay on shorter schedule;
- Debt management strategies;
- Use of Master Promissory Note;
- The seriousness and importance of student's repayment obligation;
- Terms and conditions for forgiveness or cancellation;
- Copy of information provided by the Department of Education to borrowers;
- Terms and conditions for deferment or forbearance;
- Consequences of default;
- Options and consequences of loan consolidation;
- Tax benefits available to borrowers;
- The obligation of the borrower to repay the full amount of the loan regardless of whether the borrower completes program or completes within regular time for completion, is unable to obtain employment upon completion, or is otherwise dissatisfied with or did not receive the educational or other services the borrower purchased from the institution;
- Availability of the Student Loan Ombudsman's office; and
- Information about the NSLDS. The Department of Education is required to provide a disclosure form for students and prospective students about the NSLDS (HEOA Sec. 489(3), HEA Sec. 485B).

Please see the Student Financial Aid Information disclosure under the Student Financial Assistance section of the institution's website for more information about Exit Counseling resources provided to potential borrowers.