

According to Federal Law (The Default Reduction Act), all students must be informed of their rights and responsibilities regarding their student loan(s). This is done through a process called Exit Loan Counseling.

To complete Exit Loan Counseling, go to the webpage and follow these steps:



Webpage: <http://www.mapping-your-future.org>

1. Go to the Online Student Loan Counseling section, and click on “**On-Line Loan Counseling**”.
2. Click on “**Stafford Exit Loan Counseling**”.
3. Scroll down to the bottom of the page and select “**Minnesota**” from the menu, and click “**CONTINUE**”.
4. Select “**Fond du Lac Tribal and Community College**” from the list of colleges, and click “**CONTINUE**”.
5. Print the Session Instructions page.
6. Read the **Session instructions** and click the **START** button.
7. Read the material on the left and answer the test questions on the right, using the scroll bars as you go.
8. When you reach the “Congratulations” page, then click on “**Proceed to step 4 of 5**”.
9. “**The Student Information Form**” **MUST** be received by the Financial Aid Office in order to get credit for completing the Entrance Loan Counseling, so be sure to complete the form, and click **Submit your Information!**
10. Lastly, you will come to a Confirmation Page. Print a copy of the Confirmation Page for your records, then click **Exit**.

Once you have submitted the Student Information Form as outlined above, an e-mail will be sent to the Financial Aid Office at Fond du Lac Tribal and Community College stating that the Exit Loan Counseling has been completed.

If you have any questions, feel free to call the Financial Aid Office at (218)879-0816, or send an e-mail to [finaid@fdltcc.edu](mailto:finaid@fdltcc.edu).

## IMPORTANT INFORMATION TO REMEMBER ABOUT LOANS:

### Sample Monthly payments - Federal Stafford Loans

Principal	# of pymts	4.70%	5.30%	6.10%	7.00%	8.25%	9.00%
\$1,000	21	\$50	\$50	\$50	\$51	\$51	\$52
\$2,000	36	\$60	\$60	\$61	\$62	\$63	\$64
\$2,625	57	\$51	\$52	\$53	\$54	\$56	\$57
\$3,000	60	\$56	\$57	\$58	\$59	\$61	\$62
\$3,500	78	\$52	\$53	\$54	\$56	\$58	\$59
\$4,000	90	\$53	\$54	\$55	\$57	\$60	\$61
\$5,000	118	\$53	\$54	\$56	\$59	\$62	\$64
\$6,625	120	\$69	\$71	\$74	\$77	\$81	\$84
\$10,000	120	\$105	\$108	\$112	\$116	\$123	\$127
\$20,000	120	\$209	\$215	\$223	\$232	\$245	\$254
\$30,000	120	\$314	\$323	\$335	\$348	\$368	\$380

- Keep a copy of all letters, forms, cancelled checks and applications for your records, print copies of all on-line forms.**
- Use of your Master Promissory Note (MPN):** The MPN is a legally binding agreement between you and your lender. Under an MPN, you may receive one loan over a period up to 10 years as long as you are enrolled on a continuous basis and use the same lender. If you take a semester or year off, you may have to complete another MPN. If you want to change lenders, you will have to complete another MPN. You may complete a new MPN at any time you choose.
- Be sure to provide the FDLTCC Financial Aid Office** with your current name, address, phone, email address, Social Security Number, references, Drivers License number should any of this information change. When you leave FDLTCC, also provide your expected address (if known), your expected employer (if known), and the name, phone and address of next of kin.
- Repayment options.** If you ever are having problems making payments, contact your lender immediately! If you have questions, Ask your lender about the following repayment options:
  - Standard (fixed payment for up to 10 years to repay)
  - Extended Repayment plan (fixed payment for 12 to 30 years to repay, depending on loan balance)
  - Graduated Repayment plan (smaller payments at first and larger payments later for up to 30 years, depending on loan balance)
  - Individualized payment plans (payment plans arranged with your lender)
  - Deferment (Postponement of payment due to being enrolled in six or more credits at an eligible college)
  - Forbearance (Postponement or reduction of payment due to economic hardship, illness, other emergencies, etc.)
  - Income contingent repayment (Adjusting the payment amount based on your income)
  - Discharge of loan debt (Your loan debt can be partially or fully discharged if you are totally and permanently disabled)
- Debt management strategies:** A loan is financial aid, but it is not a grant. Before you borrow, make sure you can afford the monthly payment. You must repay the funds you borrow, any fees associated with the loan, and any interest accrued – even if you don't graduate, didn't like the school, weren't satisfied with the school's program, or don't get a job in the related career field! Borrow only what you need. For money management strategies, go to <http://phpserve.fdlccc.edu/fa/web/how2managemoney.htm>
- The consequences of default are serious:** You can be sued for the entire amount of your loan, your credit rating can be severely damaged, making it difficult to borrow money for a car or home, or to receive credit cards. The default status can remain on your credit report for several years after you pay the loan in full. Your Federal Treasury payments (including federal tax refunds) and state income tax refunds may be withheld. Up to 15 percent of your disposable income can be garnished (administrative wage garnishment) without a court order. You won't be eligible to receive any more federal financial aid (and possibly state aid) unless you make acceptable arrangements to repay what you already owe. You may be ineligible for assistance under most federal benefit programs. You'll be ineligible for deferments or forbearance. You'll be liable for the costs associated with collecting your loan up to 25 percent of your principal and interest balance, plus court costs and attorney fees. You may not be able to renew a professional license you hold or may jeopardize your chances for certain types of employment. Your loan may be assigned to a professional collection agency.
- Preventing Default:** Default can be avoided. Remember the following - Before you take out a loan, make sure you explore and use scholarships, grants, work-study, part-time jobs, and family contributions first to finance your education. A student loan can be a valuable tool to help you realize your educational and career dreams, however, it should be the last option you exercise. Don't borrow more than you need or more than you expect to be able to repay. Develop a sound--and realistic--financial plan. Make your loan payments on time, and notify your lender or servicer when you move or change your address. Contact your lender or servicer immediately if you start to have problems repaying your loan.
- Want additional information or your loan history?** If you would like more information about your student loans, go to the "Federal Stafford Loan" section of **The Student Guide** (<http://studentaid.ed.gov/PORTALSWebApp/students/english/publications.jsp>). You can also retrieve your loan history online from the National Student Loan Data System (NSLDS) @ <http://www.nsls.ed.gov>.
- Notify your Lender/Servicer if you:**

<input type="checkbox"/> Want to make extra payments or pay off early	<input type="checkbox"/> Change schools	<input type="checkbox"/> Change your name or address
<input type="checkbox"/> Drop below half-time (6 credits)	<input type="checkbox"/> Graduate	<input type="checkbox"/> Can't make payment

**Need Help?** If you have problems, issues, or questions regarding your loan balances, status, and repayment, contact the Student Financial Aid Ombudsman at: <http://ombudsman.ed.gov> 1-877-557-2575

**Contact Information:** GLHEC (Servicer) P.O. Box 64080 St. Paul, MN 55164-0080 (800) 366-0032 <http://www.mygreatlakes.com/>