

Exit Counseling

All student loan borrowers are required to complete Exit Counseling regarding their student loans. A student must complete Exit Counseling when they graduate, drop below half-time enrollment, or withdraw from Trezn Beauty Academy. The exit counseling provides information regarding the rights and responsibilities of the student. It is quite important that students who have borrowed student loans know what to do if there are problems with making payments and what will happen if payments are not made on the student loans. Specific elements that will be included in the Exit Counseling are as follows:

- the terms and conditions of the loan
- an example or actual monthly payments available repayment plans
- deferment and forbearance options
- loan forgiveness and cancellation provisions
- the ability to accelerate repayment without a prepayment penalty
- the pros and cons of consolidation, such as the impact on minimum monthly payments, loan terms and loan benefits (e.g., the loss of the grace period and forgiveness options)
- the consequences of default, including ruined credit, litigation, referral to collection agency, wage garnishment, offset of income tax refunds, the deduction of collection charges of up to 25% from payments, nonrenewal of professional licenses, and the loss of deferment and forbearance options
- availability of tax benefits, such as the student loan interest deduction
- the following information will be collected during this time: Name, Address, Social Security Number, References, Driver's license number and state, Expected permanent address, Name and address of next-of-kin.

Also, understanding the payment options, interest rates and other terms of the student loans will allow students to maintain their loans in good standing for future credit purposes. Students are to complete the exit counseling at www.studentloans.gov with the financial aid officer.