

## **Falmouth University**

### **Title IV Loans Default Management Plan**

#### **Entrance Counselling**

All new students borrowing from the Federal Direct Loans programme are required to complete Entrance Counselling at [www.studentloans.gov](http://www.studentloans.gov) prior to their loans being certified. During Entrance Counselling, students are advised of:

- How the Master Promissory Note works
- The importance of repaying the loan
- The consequences of default
- Sample monthly repayment amounts

#### **Financial Literacy for Borrowers**

On the Financial Aid communication with students we recommend to them that they borrow only what they need and make themselves aware of the repayment obligations of the loans they intend to borrow.

On the Financial Aid communication to students continuing on subsequent years of their degree programme we strongly recommend that they review their borrowing to date by checking their Loan History on NSLDS or completing Entrance Counselling again. We advise that it is not a requirement to take the maximum loans available and that the students review their loan repayment obligations.

All Title IV students are asked to submit a form requesting the amount of loans they require and sign this form confirming they are aware of the future financial obligations of the borrowing they have requested.

#### **Early Identification and Counselling for Students at risk of withdrawal**

Students who withdraw or are considering withdrawing prior to the completion of their programme are interviewed by a member of their academic department. They are provided with guidance at that interview and every effort will be made to resolve any issues to prevent the student withdrawal.

US students will be referred to the Finance Team to discuss the effect of withdrawing from studies on their Federal Loans.

At Falmouth University the incidence of US students withdrawing from studies before completing their programme is extremely low.

A central team of Student Advisers are responsible for identifying students at risk of withdrawing and counselling them accordingly with a view to retaining those students.

Students who have withdrawn are contacted by the Finance team. They will provide information on Title IV refunds and request that they complete Exit Counselling.

#### **Communication**

All students are directed to the Falmouth University webpage on Consumer Information, via the communication sent to them confirm that their Loans have been processed

Academic Progress and enrolment status is held on the University student records system and this is accessible to staff in the Finance Team, who disburses funds and certifies loans.

In addition we request confirmation from the students' personal tutor of their satisfactory academic progress before disbursement of funds.

Up to date contact information for both the student and their next of kin is obtained from the student at enrolment and held on their student record.

The University has effective procedures in place to ensure accurate and timely communications across the relevant departments. Therefore academic progress and enrolment status is communicated across teams ensuring the relevant aid is disbursed on time and to the correct students and compliance with Direct Loan regulations.

### **Exit Counselling**

Prior to graduating students are reminded of their obligation under Federal Direct Loan regulations to complete Exit Counselling. They are asked to do this and confirm to the Financial Aid Office that it is complete. They are asked to complete it at [www.studentloans.gov](http://www.studentloans.gov)

Students who withdraw from their programme or who fall below half time are also asked to complete exit counselling.

### **Timely and Accurate Enrolment Reporting**

Falmouth University will ensure that accurate information on enrolments including updates is reported in a timely way on the National Student Loan Data System. This is done each month.

### **Analyse Defaulted Loan Data**

Falmouth University will endeavour to run defaulted loan data available from NSLDS and analyse the information to improve default prevention and enhance best practice.

Any student defaulting on their loans and who contact the Finance Team will be directed to their individual Loan Servicer and provided with contact details to discuss repayment options.

### **Post-Graduation:**

The University checks the Delinquent Borrower Report on NSLDS every month to check which students have defaulted on their loan repayments. Defaulting students will receive an email from the University if they have missed a repayment date after 50 days, advising them to contact their loan servicer(s) to negotiate their repayment plan to get back on repayment track. If the student continues to remain in default, further emails will be sent to the student.

### **Tools and Activities for Schools**

Falmouth University will, where suitable make use of the recommended tools (below) to ensure data accuracy and employ effective loan counselling and default prevention and management techniques to aid students and the University.

#### **Where do I begin?**

FSA Assessments for Default Prevention and Management

<http://www.ifap.ed.gov/qamodule/DefaultManagement/DefaultManagement.html>

#### **Loan Counselling**

Students and Counselors

<http://www.studentaid.ed.gov>

#### ***The Student Guide* and NSLDS for Students**

<https://unm->

[student.custhelp.com/ci/fattach/get/20411/0/filename/A+Student%27s+Guide+to+NSLDS.pdf](https://unm-student.custhelp.com/ci/fattach/get/20411/0/filename/A+Student%27s+Guide+to+NSLDS.pdf)

#### **How much will it cost?**

<http://nces.ed.gov/ipeds/cool/>

<http://www.dlsonline.com/tools/search.asp> (for Direct Loan Borrowers)

#### **How will I pay for it?**

<https://studentaid.ed.gov/sa/repay-loans>

#### **Will I make enough money in my chosen occupation to repay student loans I receive?**

<https://www.bls.gov/cps/earnings.htm#earn>

<http://data.bls.gov/PDQ/outside.jsp?survey=nc>

#### **Repaying Your Student Loans**

<https://studentaid.ed.gov/sa/repay-loans/understand/checklist>

#### **Ombudsman Office**

<https://studentaid.ed.gov/sa/repay-loans/disputes/prepare>

#### **Ensuring Student Loan Repayment Best Practices for Schools**

<https://ifap.ed.gov/eannouncements/attachments/0118nhbook1web.pdf>

#### **Mapping Your Future**

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

#### **Jump Start Coalition for Personal Financial Literacy**

<http://www.jumpstart.org>

### **Enrollment Reporting and Data Accuracy**

*NSLDS Enrollment Reporting Guide*, formerly SSCR User's Guide

<http://www.ifap.ed.gov/nsldsmaterials/010904NSLDSEnrollRepGuide.html>

NSLDS Date Entered Repayment Report, School Repayment Information Loan Detail Report, and Enrollment Reporting Summary Report

<https://www.nsldsfap.ed.gov>

NSLDS Reports, requesting and formatting questions

[https://www.nsldsfap.ed.gov Reports Tab](https://www.nsldsfap.ed.gov/ReportsTab)

NSLDS User ID

CPS/WAN Technical Support 1-800-330-5947

NSLDS Customer Support 1-800-999-8219

*Cohort Default Rate Guide* for information on challenges, adjustments, and appeals

<http://ifap.ed.gov/DefaultManagement/DefaultManagement.html>

### **Default Prevention**

FSA Assessments

<https://ifap.ed.gov/dpclletters/attachments/GEN0514Attach.pdf>

*Ensuring Student Loan Repayment Best Practices*

<http://www.ifap.ed.gov/eannouncements/0119stuhbkbbestprectice.html>

NSLDS Reports and Exit Counseling

<https://www.nsldsfap.ed.gov>

NSLDS Reports, requesting and formatting questions

[https://www.nsldsfap.ed.gov Reports Tab](https://www.nsldsfap.ed.gov/ReportsTab)

NSLDS User ID

CPS/WAN Technical Support 1-800-330-5947

NSLDS Customer Support 1-800-999-8219

Direct Loan Servicing/Schools website, accessed via COD website

<http://www.cod.ed.gov>

For FFEL Schools,

Default Prevention Strategies

<http://www.ifap.ed.gov/qamodule/DefaultManagement/DefaultManagement.html> or  
contact

your guaranty agency

### **General Connections/Publications**

Information for Financial aid Professionals (IFAP) Library with publications, training, tools, references, laws, etc.

<http://www.ifap.ed.gov>

The Office of Federal Student Aid

<https://www2.ed.gov/about/offices/list/fsa/index.html>

*The Student Guide*

<http://www.studentaid.ed.gov>

NSLDS

<https://www.nsldsfap.ed.gov> or <https://www.nsldsfap.ed.gov/secure/logon.asp>

ED Pubs, the Department of Education Online Publication Ordering System, helps you identify and order free publications from the Department. Examples of resources available at ED Pubs include the following: [www.edpubs.org](http://www.edpubs.org)

- *Repaying Your Student Loans* (in English and Spanish)
- *The Student Guide*
- *Getting Ready to Pay for College*
- *Counselors and Mentors Handbook*