

EDINBORO UNIVERSITY OF PENNSYLVANIA

Perkins and Nursing Loan Exit Interviews - Policy No. F001

Supersedes Policy No. F001, dated 9/3/87; 8/8/90; and 8/30/93

Recommended for Approval by: Guilbert L. Brown 3/30/2017
Guilbert L. Brown, Vice President for Finance and Administration

Approved by: H. Fred Walker on 3/30/2017
H. Fred Walker, President effective date

Review Date: As Required

INTENT

The intent of this policy is to comply with Federal due diligence requirements by giving the borrower and the institution an opportunity to review the terms of the note, repayment schedule and borrower's rights and responsibilities at the time a student leaves school or drops below half time status.

POLICY

Transcripts, credentials and diplomas are withheld from students who fail to complete the exit interview process online prior to their departure from the University.

PROCEDURE

A. Borrowers leaving school are classified as such by the loan collection officer who reviews the credit extract/enrollment list and the graduation list each semester. Students are notified through Heartland ECSI of the Exit Counseling requirement. The exit counseling process is completed electronically through the ECSI portal.

The exit interview covers the principal features of the promissory note, the repayment schedule and the borrower's rights and responsibilities.

B. The principal features of the promissory note include the following:

1. Full amount borrowed
2. Interest rates
3. Optional provisions, such as minimum repayments, penalty collection charges, deferments and cancellations
4. Amount of the first payment and its due date
5. Repayment schedule

C. The borrower must sign the statement of rights and responsibilities online through Heartland ECSI. The borrower's **rights** include:

1. Prepayment of loan without penalty
2. Types and eligibility requirements for postponement, deferment and cancellation
3. Procedures for applying for postponement, deferment and cancellation