EXIT COUNSELING INSTRUCTIONS FOR FEDERAL DIRECT LOAN AND GRADUATE PLUS LOAN BORROWERS

Exit Counseling must be completed when student borrowers graduate, withdraw or drop below half-time enrollment. Contact your loan servicer for instructions on how your current loan can remain in deferment if you remain enrolled.

To complete Exit Counseling, you will need:
• 20-30 minutes of uninterrupted time to complete the session.
• Your FSA ID Username (Federal Student Aid ID) or your email address associated with your FSA ID.
  ▪ If you do not have a FSA ID, click on Create an FSA ID link below.
• Any details on your income, financial aid, and living expenses. Some of this information can be found in your student account information.
• The names, addresses, e-mail addresses, and phone numbers for your next of kin, two references who live in the US, and your future employer (if known). This information is needed because at the end of the exit counseling session, this information is collected that will be included as part of your federal student loan records. Note: You may not list the same person as both your Next of Kin and a Reference.

Begin your Exit Counseling session on StudentLoans.gov
• Sign into studentloans.gov using your FSA ID Username/Email address and FSA password.
  ▪ If you do not have a FSA ID, click on Create an FSA ID link below.
• Read the Disclaimer, then click Accept. It will direct to the home page of your account.
• Under I WANT TO: section, Click on Complete Loan Counseling (Entrance, Financial Awareness, Exit).
  ▪ You are required to complete loan counseling for Federal Direct Loans and Graduate PLUS Loans if you borrowed loans through both programs. We recommend you complete loan counseling for your Federal Direct Loans first and then repeat the process for your Graduate PLUS Loans.
• It will direct you to another page. Scroll down until you find Exit Counseling section of the page. Click on START to begin your session.
• Indicate the school you wish to notify of your Exit Counseling session in the Add Schools to Notify section. In this section, there is a drop box of several schools. Choose Boston University. Our school is 002130, which is tied to both the central Charles River Campus and Medical Campus.
• If by chance you do not see Boston University listed in the drop box or need to enter additional school(s), you can search by State and then by the name of the college/university.
• Select the Continue button at the bottom of the page to proceed to the next step of the counseling session.
Complete Your Exit Counseling Step 1 – Understand Your Loans
• The “Understand Your Loans” step displays a customized breakdown of the student’s loans and also covers basic loan terminology, the most effective ways to pay for school, and the different types of student loans.
• The total amount of loans that you must repay will display.
  ▪ To view your loan history, click the plus sign (+) under Direct Subsidized Loans.
  ▪ To add any student loans that are not listed, click “Add Loan”.
• Answer all “Check Your Knowledge” questions correctly and click Continue before proceeding to the next step.
  ▪ If you do not complete the “Check Your Knowledge” questions or if you answer them incorrectly, the page will direct you to the question that needs to be corrected.
  ▪ Select the Continue button at the bottom of the page to proceed to Step 2.

Complete Your Exit Counseling Step 2 – Plan to Repay
• The “Plan to Repay” step has the tools to help students navigate their repayment and forecast post-graduation loan commitments.
• You must fill out the Estimate Your Monthly Income and Other Monthly Expenses. Based on the information you entered, the approximate monthly payment will display, and you can view different repayment plans.
• Answer all “Check Your Knowledge” questions correctly and click Continue before proceeding to the next step.
  ▪ If you do not complete the “Check Your Knowledge” questions or if you answer them incorrectly, the page will direct you to the question that needs to be corrected.
• Select the Continue button at the bottom of the page to proceed to Step 3.

Complete Your Exit Counseling Step 3 – Avoid Default
• The “Avoid Default” step helps students understand how to avoid delinquency and default, postpone or lower their payments, and the terms of loan forgiveness and cancellation.
• Answer all “Check Your Knowledge” questions correctly and click Continue before proceeding to the next step.
  ▪ If you do not complete the “Check Your Knowledge” question or answered them incorrectly, the page will direct you to the question that you left blank or answered incorrectly.
• Select the Continue button at the bottom of the page to proceed to Step 4.

Complete Your Exit Counseling Step 4 – Finances: A Priority
• The “Finances: A Priority” step is designed to teach students about their income and taxes, how to protect their credit and identity, and how to develop a sound financial plan.
• Answer all “Check Your Knowledge” questions correctly and click Continue before proceeding to the next step.
  ▪ If you do not complete the “Check Your Knowledge” questions or answered them incorrectly, the page will direct you to the question that you left blank or answered incorrectly.
• Select the Continue button at the bottom of the page to proceed to Step 5.
Complete Your Exit Counseling Step 5 – Repayment Information

• The “Repayment Information” step collects information about you, your references, and your preferred repayment plan.

• Input your permanent address, personal contact information, your employer information (if known), and contact information for your next of kin in the Borrower Information section, then input the contact information for two references in the Reference Information section.
  ▪ Note that you may not use the same person as both a Next of Kin and a Reference.

• Select a Repayment plan from the Repayment Plan for Students dropdown.

• Once you have completed all the sections on the page, click the Submit Counseling button at the bottom of the page to submit the Exit counseling session.

After submitting the Exit Counseling session, a Summary page will display useful information and list Boston University as the school to be notified about your successful counseling completion.