



NEW YORK CITY
COLLEGE OF TECHNOLOGY
THE CITY UNIVERSITY OF NEW YORK
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OFFICE OF FINANCIAL AID
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Federal Direct Loan Exit Counseling

Once a student loan borrower has graduated or dropped below 6 credit of enrollment, they are required to complete an exit counseling session. Completing an exit interview is a federal requirement and it will provide you with valuable information about your rights and responsibilities as a student loan borrower. You will have many decisions to make in the near future, including decisions about managing the repayment of your student loans. The exit interview will help you make these decisions.

Please complete the Exit Counseling online at www.studentaid.gov*Be sure to select **New York City College of Technology**, this will satisfy the Exit Counseling requirement.

Once you have completed the Exit interview session, we will receive acknowledgement from the Department of Education (usually) within 72 hours.

Important tips:

- You electronically signed a Master Promissory Note (MPN) when you applied for your loans. The MPN is a legally binding agreement that you will repay your loans. You are obliged to repay any loans you borrow, even if you do not complete your program or do not complete it within the allotted time for program completion, are unable to obtain employment, or are dissatisfied with the school.
- If you choose to consolidate your loans, it can affect your total interest and fees to be paid and the length of repayment. It can also affect borrower benefits such as grace period, deferment, loan forgiveness and discharge, options for prepayment, and repayment plans. Borrower benefits vary between lenders.
- There are tax benefits available when you begin repaying your student loans. Please contact a tax accountant for more information.

Student loan repayment is a serious obligation. You are responsible for making scheduled payments, even if you do not receive a bill or repayment booklet. If you do not repay your student loans on time or according to the terms of your promissory note, you may go into default. The consequences of defaulting on a Federal student loan are serious, and can result in a damaged credit rating, loss of eligibility for further Federal Student aid, withholding of wages and tax refunds, and the Department of Education may take legal action to force you to repay the loan immediately.

There is assistance for borrowers having difficulty repaying their educational loans. Under certain circumstances you can receive a deferment or forbearance, which will allow you to postpone payments

temporarily. All you need to do to keep your loan in good standing is stay in contact with your loan servicer. Deferments and forbearances are not automatic; you must apply for them. A loan forbearance can be obtained online or over the phone. Please keep copies of all correspondence you send to or receive from your loan servicer. You may access your loan history at www.nslds.ed.gov. For more information about repaying your student loan, please contact your loan servicer as listed on your NSLDS record at www.nslds.ed.gov.

If you fail to complete the Exit counseling session on-line, we may place an administrative HOLD on your records.

If you have any questions:

Our staff will be available to answer your financial aid concerns. Please join us using the link below or manually enter the 10-digit meeting number. We look forward to seeing you online. Be well and stay safe!

<https://zoom.us/my/citytechfinancialaid7182605700> (phone or computer).
Join Meeting ID: 7182605700

Note: You must have both video/audio turned on with a photo identification available.

Respectfully yours,

The Loan Division of the Financial Aid Office
New York City College of Technology