



## CAREER TRAINING ACADEMY

### Exit Counseling Requirements, Federal Direct Loans [FDLP]

#### Who has to do it?

Any student who borrowed Federal Direct Loans **AND** who has:

- **Graduated from a CTA academic program** (or have applied for graduation)
- **Fallen below ½ time enrollment status** (student may still be enrolled)
- **Left academic study for any reason** (unofficial withdrawal, official withdrawal, or suspension from academic study voluntarily or involuntarily)

#### Why does the student have to do loan Exit documents

Exit Counseling completion will provide students with the following information concerning their responsibility for the loan funds received:

- Explain when repayment begins and what grace period exists
- How much the student will be required to repay
- What a student can do if they are unable to make their scheduled loan payment
- Who the student is required to make student loan payments to [loan servicer]

#### Exit Counseling Steps

**Step 1:** Have the following information with you:

- Social Security Number
- Driver's license number
- Name/Address/Telephone number of 3 references
- Department of Education or FSA ID.
  - Can't Find Your Click here

**<https://studentaid.ed.gov/sa/fafsa/filling-out/fsaid>**

**Step 2:** Log in to **[www.studentloans.gov](http://www.studentloans.gov)**

- Select the option to Complete a Counseling Session
- Start the "Exit Counseling" session and follow the steps, making sure to complete them all. Data will not be saved if you stop part-way through

#### Interested in more information?

Exit Counseling provides you, the student, with contact information on the necessary information between student and **Loan Servicer**. The Loan Servicer is the company



that every student will make payments to and who each student should contact if they need to change their information, update an address, or address concerns regarding their repayment plan. Students should always make sure that their Loan Servicer has updated contact information and to make matter simpler students should contact their Loan Servicer and set up an online account!

- Exit counseling does **NOT** automatically enroll students in the repayment plan that they indicated when applying for funds and as selected during their counseling session. Each student should contact their Loan Servicer for repayment plan selection.
- Exit Counseling will **NOT** cause a student to automatically go into loan repayment.

As a student if you plan to begin attendance at another school, college, or, university before the full loan grace period ends, there may be options for the loan to continue in a non-payment status and that the loans received while at CTA may not require immediate conversion to repayment. Failure to pay or defaulting on student loans may have a significant impact on your personal finances, including negatively impacting your credit history and your ability to borrow in the future.

<https://studentaid.ed.gov/sa/>

*Created April 5, 2016*

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