

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Default Prevention and Management		SOP #: FA.002.03
Effective	8/30/2018	
Last Revision/Review	5/19/2023	

1. Purpose

Per federal regulations all post-secondary institutions applying for federal funding must have a default prevention plan in place.

2. Related Policy/Authority

Office of Financial Aid

3. Faculty/Staff Responsibilities

- AVP of Enrollment Services
- Director of Financial Aid
- Assistant Director of Financial Aid

4. Definitions/Abbreviations

- SIS – Student Information Management System

5. Procedural Steps

I. Overview

Burrell College of Osteopathic Medicine believes that student default rates are a measure of student success and therefore it is the responsibility of the entire institution, not just the Office of Financial Aid, to improve the institution's federal and private student loan default rate. The Burrell College of Osteopathic Medicine Default Prevention and Management Plan includes all the components recommended by the US Department of Education.

II. Recruitment Activities

- a. Interview Day Financial Aid Presentation – all students that interview for a seat at Burrell College of Osteopathic Medicine have attended this session. Information Includes:
 - i. Student Budget and Guidelines for Creating a Budget
 - ii. Estimated Cost of Attendance
 - iii. Direct Costs
 - iv. Indirect Costs
 - v. Title IV
 - vi. FAFSA
 - vii. Unsubsidized Loans
- b. Grad Plus Loans
- c. Interest Rates for Direct Loans
- d. Health Professional Loans & ELM Select
- e. Loan Applications
- f. Scholarship and Grants

III. Early States of Enrollment

a. Entrance Counseling:

- i. Prior to disbursement of federal aid, a student must complete on-line counseling provided by the Department of Education each year the student receives a loan. Information includes:
 1. How the Master Promissory Note works
 2. Repaying the Loan
 3. Consequences of Default
 4. Sample monthly repayment amounts
- ii. All students are present at the Financial Aid Orientation during Orientation Week for OMS-I students. Information includes:
 1. Burrell College of Osteopathic Medicine introductions and information: Bursar, Registrar, OFA staff, etc.
 2. Disbursement & Refunds
 3. Title IV – Federal Information
 4. Cost of Attendance
 5. In-School Deferment
 6. Graduate Level Resources
 7. Private Loan Information
 8. Scholarship Information
 9. Loan for service and forgiveness programs
 10. Burrell College of Osteopathic Medicine Financial Aid Manual
 11. Contact information

b. Financial Literacy for Borrowers:

Students are provided with many resources to develop their financial literacy and are directed to the following resources, which are provided on the Burrell College of Osteopathic Medicine website, interview presentations, financial aid orientation presentation, as well as through other presentations, counseling, and related emails, throughout the academic year:

- i. Students that receive alternative and federal aid, are provided access to the AAMC financial Literacy Videos and Webinars- <https://students-residents.aamc.org/financial-aid/first-videos-and-webinars>
 1. Interoffice Procedures are as follows:
 - a. Students notified via email of the financial literacy requirements.
 - b. Students are directed to the following AAMC Financial Literacy Videos and Webinars link, <https://students-residents.aamc.org/financial-aid/first-videos-and-webinars>
 - c. Students begin by clicking on a module they would like to complete. The student is directed to include their first and last name, their email address, the school they are attending, and year-in-school.
 - d. When the student completes a module, the student receives verification of completion certificates.
- ii. Financial Aid for Graduate or Professional Students - <https://studentaid.gov/sites/default/files/graduate-professional-funding-info.pdf>

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

- iii. AACOMAS Financial aid and Scholarships - <https://www.aacom.org/become-a-doctor/financial-aid-and-scholarships>
- iv. AAMC Paying for Medical School - <https://students-residents.aamc.org/financial-aid/paying-medical-school>
- v. Introduction to NSLDS for Students
- vi. Calculators to help estimate and manage debt - MedLoans Organizer and Calculator - <https://aamcfinancialwellness.com/index.cfm>
<https://students-residents.aamc.org/financial-aid-resources/medloans-organizer-and-calculator-mloc>
- vii. Also provided to students through presentations, counseling, and email:
 - i. Burrell College of Osteopathic Medicine Financial Aid Manual - <https://burrell.edu/students/office-of-financial-aid/financial-aid-manual/>
 - ii. Federal Student Aid - [Resources | Federal Aid Student](https://studentaid.gov/resources)
<https://studentaid.gov/resources>
 - iii. [Nusenda -Banzai Financial Wellness Courses-](https://banzai.org/) <https://banzai.org/>
 - iv. Cash Course – cashcourse.org – Your real-life money guide
 - v. National Endowment for Financial Education- SAM – Smart About Money - <https://www.smartaboutmoney.org/>
 - vi. Free Credit Report - <https://www.annualcreditreport.com/index.action>
 - vii. Smart Student Calculators - <http://www.finaid.org/calculators/>
 - viii. IRS Tax Benefits for Education - <https://www.irs.gov/newsroom/tax-benefits-for-education-information-center>
 - ix. Consumer Financial Protection Bureau – Credit card agreements and surveys - <https://www.consumerfinance.gov/data-research/credit-card-data/>
- c. **Early Identification and Counseling for Students At-Risk:**
 - i. Burrell College of Osteopathic Medicine withdrawal process requires students meet with the Office of Financial Aid to discuss repayment options, grace period, consolidation, and future in school deferment.
 - ii. Students who receive financial aid are required to speak with designated financial aid staff who will explain the R2T4 process and conduct an exit interview; including helping the borrower to log into the borrowers NSLDS account to view their loan balances and servicers.
 - iii. Require borrowers submitting Satisfactory Academic Progress (SAP) Appeals to complete exit counseling (see section III – Exit Counseling for specific information).
- d. **Communication Across Campus:**
 - i. Financial literacy information and loan repayment is included at the orientation presentation as well as at the interview day presentation.
 - ii. Provide Financial Aid Literacy training to financial aid staff and students with the intent of increasing student awareness of financial literacy issues and tools available to help.
 - iii. Provide regular updates about the College’s Default Rate, consequences of the Default Rate, and activities of the Default Prevention and Management efforts to administration, faculty, and staff when available.
- e. **Default Prevention and Retention Staff:**

Office of Financial Aid will coordinate default prevention activities as follows:

 - i. Make multiple attempts to contact students who are delinquent
 - ii. Make multiple attempts to contact students who are in default

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

- iii. Log all contacts with notes on results in SIS Student Notes
 - iv. Keep servicers and NSLDS student contact information update when the College has more current information contact information
 - v. Monitor required default prevention activities required of current students, including exit counseling
- IV. Late Stages of Enrollment**
- a. Exit Counseling for all students with federal or alternative loans:**
 - i. The College will use several publications and websites for exit counseling materials; this includes materials and counseling on www.studentaid.gov and Fedloan servicing.
 - ii. All borrowers who received aid based on a granted SAP appeals and remain on SAP probation will be required to complete exit counseling each academic year, prior to their first disbursement at www.studentaid.gov.
 - b. Withdrawals:**
 - i. Students who withdraw from the College will be required to have a financial aid release before the withdrawal is processed by the Office of the Registrar. Students will be screened for receipt of financial aid and loans. Designated financial aid staff will counsel students about the consequence of the withdrawal and conduct an in person/virtual exit counseling session if the student borrowed federal loans.
 - ii. At the time the Office of Financial Aid becomes aware of the withdrawal, the financial aid office will make several attempts to contact the student to conduct exit counseling. If no contact is made the Office of Financial Aid will email the student with information about on-line exit counseling.
 - iii. The Office of Financial Aid will create a tracking log of all borrowers who withdraw and continue contact with them after their withdrawal to ensure the student understands the steps, they need to take to keep their loan in good standing.
 - c. Timely and Accurate Enrollment Reporting**
 - i. Process enrollment reporting in mass to NCLS using SIS (SIMS) export process by census date per term.
 - ii. Update enrollment manually on NSLDS while processing students who are no longer attending the College and include verification in the student's file.
- V. After Students Leave School**
- a. NSLDS Date Entered Repayment (DER) Report**
 - i. Updated NCLS using SIS, with address information
 - ii. Update NSLDS manually when new contact information becomes available to the OFA
 - b. Early State Delinquency Assistance (ESDA) is provided upon notification from the lender/guarantor and/or Department of Education,**
 - i. Reach out to student based on last known contact information
 - ii. Verify contact information on NSLDS, update if applicable
 - c. Late Stage Delinquency Assistance (LSDA) is provided upon notification from the lender/guarantor and/or Department of Education,**
 - i. Reach out to student based on last known contact information
 - ii. Verify contact information on NSLDS, update if applicable

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

d. Maintain Contact with Former Students

- i. The Office of Financial Aid will work with the institution departments of Informational Technology, Institutional Advancement & future Alumni Office to insure that contact information for all students is maintained in the institutional server.

e. Loan Record Detail Report (LRDR) Data Review

- i. The Financial Aid Office is responsible for downloading default management reports for the Burrell College of Osteopathic Medicine, will request the Loan Record Detail Report and review the data, and will challenge incorrect data within the deadlines established by the Department of Education. It is the Financial Aid Office responsibility to research and inform the campus of relevant default reports and deadlines.
- ii. Use the data from the Loan Record Detail Report to keep the Default Prevention and Management Task Force up to date on the College's current default rate.

f. Analyze Defaulted Loan Data to Identify Defaulter Characteristics

- i. Process currently not defined due to lack of data, currently no defaulters
- g. Publish default rates on the College website when they are made available.

6. Reports/Charts/Forms/Attachments/Cross References

See Appendix A – Department of Education Sample Default Prevention and Management Plan

7. Maintenance

This procedure will be reviewed annually by the Director of Financial Aid and Assistant Director of Financial Aid.

8. Signature

Approved by

Department Head of Financial Aid

5.19.2023

Date

9. Distribution List

External

10. Revision History

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
01/08/2020	[e.g., 3.1]	All sections are revised to include timelines and additional details in reference to default prevention management.		
2/11/2022	5	AAMC Courses provided, not required.		2/11/2022
05/19/2023		4- added definition for SIS, and whole document, CAMS to SIS		5/23/2023

Appendix A: Department of Education Sample Default Prevention and Management

Section I: Overview

Section II: Early Stages of Enrollment

Section III: Late Stages of Enrollment

Section IV: after Students Leave School

Section V: Enhanced Entrance and Exit Counseling

Section VI: Tools and Activities for Schools

Section I: Overview

Benefits of Adopting a Default Prevention and Management Plan

The activities in this Default Prevention and Management Plan promote student and institutional success by increasing retention and reducing delinquency and default. Institutions and students receive benefits when schools implement the activities, techniques, and tools outlined in this plan. Institutions benefit by avoiding any limitations on participation in the loan programs due to excessive cohort default rates (CDRs). Students benefit by having continued access to Title IV Student Financial Assistance Programs, learning good debt management practices, and establishing a healthy credit history. Institutions that are actively committed to promoting student success help their students learn, graduate, obtain employment, and demonstrate financial responsibility through repayment of the funds borrowed to finance their education.

Consequences of Default for Borrowers

Borrowers who default on student loans face serious consequences. Stafford Loans are considered in default after 270 days without payment. At the time of default, outstanding interest is capitalized and collection fees may be added, resulting in a loan balance that is higher than the amount borrowed. Defaulted loans are reported to credit bureaus, causing borrowers to sustain long-term damage to their credit rating. Defaulters may also face difficulty in securing mortgages or car loans, may have their wages garnished, and their federal income tax refunds and other federal payments seized. Until the default is resolved, collection efforts continue and the defaulter will be ineligible for additional federal student aid. The Department, guarantors, and servicers undertake many activities to prevent borrowers from defaulting. With a minimal amount of time, effort, and expense, schools can play a critical role in helping borrowers avoid the damaging consequences of default.

Consequences of Default for Post-Secondary Institutions

Institutions may face serious consequences due to high CDRs. Consequences include the loss of participation in the FFEL, Direct Loan. Institutions may also be provisionally certified. Effective, easy-to-implement tools that reduce defaults, promote student and school success, help preserve the integrity of the loan programs, and reduce costs to taxpayers are available to schools.

Section II: Early Stages of Enrollment

The Department recommends that every school implement a default prevention and management plan. Schools and borrowers benefit when schools incorporate default prevention and management activities into their operations. Schools can undertake the required and recommended activities that make up a default prevention and management plan as early as during student enrollment in order to reduce the incidence of default.

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

The Department recommends that every institution implement a default prevention and management plan. Institutions and borrowers benefit when schools incorporate default prevention and management activities into their operations. Institutions can undertake the required and recommended activities that make up a default prevention and management plan as early as during student enrollment in order to reduce the incidence of default.

Entrance Counseling

Regulations require that first time borrowers Direct Loan program loans receive entrance counseling. During entrance counseling, institutions must explain how the master promissory note works, emphasize the importance of repaying the loan, describe the consequences of default, and show borrowers sample monthly repayment amounts.

- Complete on-line counseling provided by the Department of Education each year the student receives a loan.
- Students are required to read and sign Burrell College of Osteopathic Medicine Financial Literacy Manual.

Institutions may enhance entrance counseling to include financial literacy and ensure that borrowers thoroughly understand all information. In addition, schools should collect as much contact information about borrowers as possible during entrance counseling to facilitate future contact if needed. These activities will ensure more knowledgeable, responsible borrowers, and result in fewer defaulters as well. (Section V: Enhanced Entrance and Exit Counseling).

Financial Literacy for Borrowers

The Department recommends that institutions provide borrowers with information concerning the income potential of occupations relevant to their course of study, counseling at various stages of enrollment, interactive tools to manage debt, repayment options, and school contact information. Institutions offer this information through a variety of media such as counseling, classes, publications, e-tutorials, and electronic newsletters to email accounts, adding the information to award letters, or using a combination of methods. To help students manage their debt, some schools are limiting access of credit card companies to their campuses. Schools should also provide borrowers with entrance counseling material and the following resources, at minimum, at enrollment and following graduation or withdrawal:

- AAMC Financial Aid- <https://students-residents.aamc.org/financial-aid/>
- Financial Aid for Graduate or Professional Students
<https://studentaid.gov/sites/default/files/graduate-professional-funding-info.pdf>
- AACOM Choose DO – Financial Aid and Scholarships- <https://choosedo.org/financial-aid-and-scholarships/>
- AAMC Pre-Med Through Residency- <https://students-residents.aamc.org/>
- Introduction to NSLDS for Students
- Calculators to help estimate and manage debt

Early Identification and Counseling for Students At-Risk

Students at-risk generally refers to borrowers who withdraw prematurely from their educational programs, borrowers who do not meet standards of satisfactory academic progress or both. Counseling at-risk borrowers should focus on the causes of withdrawal or unsatisfactory academic progress and solutions to resolve these matters. The outcome of working with at-risk students will be more borrowers completing their educational programs, equating to a higher retention rate for the school and lower numbers of defaulted borrowers.

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Communication Across Campus

Communication of information relevant to the prevention and management of defaults must be an institutions-wide effort and should not be the responsibility of only a single office. While communicating certain information across campus is mandatory, communicating additional information is highly recommended. To promote success, school officials should examine their communication procedures for effectiveness and inclusiveness. Information regarding borrowers' academic progress and enrollment status should be components of the information received by all relevant offices across campus including the offices that disburse funds and authorize payments. Accurate and timely communication among school entities and the Department not only ensures the right aid is getting to the right student, but such communication will help schools comply with regulations regarding the school's standards of administrative capabilities, accurate and timely reporting of borrowers' enrollment status, and satisfactory academic progress.

Default Prevention and Retention Staff

Having dedicated default prevention and management staff has proven invaluable for many schools. The Department recommends dedicated staff because they are in an excellent position to establish working relationships with borrowers from early in the students' experience through repayment. Many schools are also dedicating staff to student retention activities, a key to school and student success as well as default reduction. Where resources are limited, the Department recommends combining these two functions, as they are similar in nature. An emphasis on both will particularly benefit at-risk borrowers.

Section III: Late Stages of Enrollment

During the later stages of enrollment and after students have left school, there are many default prevention and management activities that will help reduce defaults and help ensure borrower and school success.

Exit Counseling

Regulations require that institutions provide exit counseling. Exit counseling is an effective way to prevent defaults and is often the last opportunity that borrowers have to work with someone at school regarding their loans. In-depth counseling that focuses on fully explaining repayment plans and choices that fit the borrowers' needs is essential. Exit counseling is the opportunity to clear up any misconceptions students may have about their loan obligations and re-emphasize the consequences of default. Post-secondary institutions should take full advantage of this opportunity to work with their students. A large percentage of borrowers in delinquency either did not have the benefit of receiving this information or did not receive it timely. Thorough exit counseling is a cornerstone of default prevention and is mandatory. (Section V: Enhanced Entrance and Exit Counseling)

Withdrawals

Many borrowers who default on their loans are borrowers who withdrew from school prior to completing their academic programs. These borrowers, at the highest risk of default, can often be identified while still on campus. Early identification and timely intervention can improve student retention and reduce the number of defaulted loans. In addition to fulfilling the regulatory requirement to provide exit counseling to students, schools should attempt to work with students even after they have left school by encouraging them to complete their programs of study and helping them resolve the issue(s) that prompted their withdrawal. In addition to providing a valuable service, institutions can take advantage of the borrower's return to campus to provide counseling. Note that an employed borrower, even one

earning less than if he/she had completed school, is better able to make loan payments than an unemployed borrower.

Timely and Accurate Enrollment Reporting

Timely and accurate enrollment reporting to the Secretary or the guarantor as appropriate is required by regulation and promotes success. There is a direct correlation between late or inaccurate enrollment reporting and loan defaults. This school activity ensures that borrowers receive their full grace period, and further ensures that contacts from the loan servicer such as correspondence and telephone calls occur in the appropriate timing and sequence. The servicer's contacts are designed to increase the likelihood that borrowers will satisfy loan obligations. Timely and accurate reporting of changes in enrollment status is required of all eligible institutions. Adhering to a monthly schedule of reporting changes in enrollment status will help with data accuracy and is recommended. (Section VI: Tools).

Section IV: After Students Leave School

There are simple and effective default prevention and management activities for institutions that will help borrowers during repayment. In addition, there are activities to help schools correct data and improve prevention and management practices and initiatives.

NSLDS Date Entered Repayment (DER) Report

The DER Report is available to schools upon request from NSLDS. The Department recommends that on a bi-monthly basis schools compare their DER Report to their institutional records, and make any necessary corrections to their borrowers' status using NSLDS Enrollment Reporting. Institutions should not assume that a borrower's DER is correct, as it is subject to change. Lenders can change a student's enrollment status based on data from the clearinghouse or a student's request. Likewise, a school can update enrollment information based on information it receives from the student or another reliable source. Reviewing the DER Report will result in more accurate data, assuring that borrowers enter repayment in the correct cohort year and that schools receive accurate cohort default rates (CDRs). (Section VI: Tools).

Early Stage Delinquency Assistance (ESDA)

ESDA begins at the time of separation or early in the grace period. ESDA is a highly focused effort by lenders, guarantors, and schools to assist particular borrowers to prepare for entry into loan repayment. Certain borrowers, such as those who have failed to complete their academic program, or borrowers who share specific characteristics or academic or related experiences, may be more likely to encounter difficulties initiating and maintaining on-time loan repayment. ESDA activities afford lenders, guarantors, and schools an opportunity to provide focused, enhanced loan counseling, borrower education, and personal support during the grace period, and in so doing help decrease the chances of later loan default. In addition to ESDA, schools should utilize default aversion assistance offered by guarantors and similar assistance from the Direct Loan Servicer for borrowers who are at least 60 days delinquent.

Late Stage Delinquency Assistance (LSDA)

Though guarantors and the Direct Loan Servicer are extremely effective in working with borrowers throughout repayment, they lose touch with some borrowers. Institutions can often help to re-establish this critical communication during the late stages of delinquency, serving as a liaison between delinquent borrowers and staff experienced in borrower assistance. LSDA techniques enable schools to rescue severely delinquent borrowers, those who are more than 240 but less than 361 days delinquent, from

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

default. LSDA can be successfully implemented with a minimal investment of time and staff. Even for a large school, the number of borrowers in this delinquent group is generally small. Several telephone calls a month lets the most delinquent borrowers know that they have options, and that help is available. (Section VI: Tools)

Maintain Contact with Former Students

Schools find that all of the practices and strategies mentioned previously are much easier to employ if they are able to reach and keep in contact with their former students after they have left the institution. By collecting ample reference information including cell phone numbers, e-mail addresses, and numbers and names of a variety of family members such as grandparents and cousins, schools have the resources to maintain contact with former students. Allowing borrowers to continue to use school e-mail accounts after they have left campus is not only a convenience to borrowers, but also a quick, easy, and effective method of contacting them after they have left school. One of the best methods schools can employ to avert defaults is to work with borrowers during every stage of repayment. Work with lenders, guaranty agencies, and servicers to identify delinquent and hard to reach borrowers, or those who have not been contacted at all to assist them with their repayment options and obligations. Contacting borrowers is an essential activity upon which successful default prevention and management can be built. Contact from the school may be the only effective technique to save a borrower from the negative consequences of default.

Loan Record Detail Report (LRDR) Data Review

Although an aggressive and proactive approach to default prevention and management is a must for all institutions, the responsibilities do not end with prevention plans, initiatives, and strategies. Schools, borrowers, and the loan programs in general all benefit from a thorough examination of the draft and official CDR data to ensure that the rates are accurate and include the correct borrowers and loans. Upon receiving their rates, schools should examine their LRDR, the report containing all the data that comprises the CDR calculation. The Department recommends that all schools review their LRDR regardless of their CDR. It is the school's responsibility to challenge incorrect data reflected in their draft CDR, request an adjustment, or submit an appeal of inaccurate data as reflected in their official CDR. (Section VI: Tools).

Analyze Defaulted Loan Data to Identify Defaulter Characteristics

No matter how effective and far-reaching a default prevention and management plan is, some borrowers default. A major part of any plan is to periodically review progress in preventing defaults. One element of this review is a comprehensive analysis of defaulters. Schools should gather information to discern who is defaulting and why. Schools can then use this information to improve their default prevention and management practices and initiatives. Internal data includes key information such as high school attended, program of study, demographics, grades, etc. Reviewing the LRDR also provides key data about borrowers that can assist in determining common characteristics among defaulters. Causes for defaults can include, but are not limited to, absent or incomplete internal procedures, practices, and communication, particular programs and course requirements or structure, and ineffective counseling. Frequent examination of defaulter characteristics coupled with an assessment of default prevention and management successes and shortcomings provide valuable information. Schools promote success by taking preventive measures to correct ineffective practices thereby preventing current and future borrowers from experiencing the same difficulties that plagued past defaulters. One solution to preventing future defaults lies in understanding what caused past defaults.

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Section V: Enhanced Entrance and Exit Counseling

In addition to complying with the applicable requirements in 34 CFR 682.604, 34 CFR 685.304, 34 CFR 668.165 and 34 CFR 668 Subpart D, the Department recommends that entrance and exit counseling also include the following:

Requests for Borrower Information

- During entrance and exit counseling, obtain information from borrowers regarding references and family members beyond those requested on the loan application, and ask for cell phone numbers and email addresses for borrowers and for family members;
- During exit counseling, obtain updated information from borrowers including their addresses, cell phone numbers, email addresses, and addresses of their references and various family members.

Information about Repaying the Loan

- Estimated balance of loan(s) when the borrower completes the program;
- interest rate on the borrower's loan(s);
- Name, address and telephone number for the borrower's lender;
- During exit counseling, provide a sample loan repayment schedule based on the borrower's total loan indebtedness;
- Estimated monthly income that the borrower can reasonably expect to receive in his or her first year of employment based on the education received at your school; • Estimated date of the borrower's first scheduled payment.

Reminders about Personal Financial Management and Title IV Loans

- Schools should provide financial literacy resources to borrowers at enrollment, throughout attendance, and following graduation or withdrawal;
- Students should borrow only what is needed and can cancel or return any funds in excess of what is needed;
- Borrowers must inform their lenders immediately of any change of name, address, telephone number, or social security number;
- If a borrower is unable to make a scheduled payment, he or she should contact the lender before the payment's due date to discuss a change in repayment plan or other repayment options;

General information should be provided about:

- Repayment options; and
- The sale of loans by lenders and the use by lenders of outside contractors to service loans.

Section VI Tools and Activities for Schools

These recommended tools for schools ensure data accuracy and employ effective loan counseling and default prevention and management techniques to aid students and schools.

Where do I begin?

FSA Default Prevention Resource Information

<https://fsapartners.ed.gov/knowledge-center/topics/default-prevention-resource-information>

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Loan Counseling

Students and Counselors

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

FSA Manage Loans

<https://studentaid.gov/h/manage-loans>

NSLDS for Students

https://nsldsfa.ed.gov/nslds_SA/

How much will it cost?

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

<http://www.dlsonline.com/tools/>

How will I pay for it?

<https://blog.ed.gov/2021/04/financial-literacy-education-and-paying-for-college/>

<https://students-residents.aamc.org/financial-aid/paying-medical-school>

<https://www.aacom.org/reports-programs-initiatives/programs-and-funding-opportunities>

<https://www.ed.gov/content/fsa-id-your-first-step-getting-financial-aid-college>

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

<https://www.bls.gov/ooh/>

<https://data.bls.gov/projections/occupationProj>

Repaying Your Student Loans

<https://studentaid.gov/h/manage-loans>

Ombudsman Office

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

Ensuring Student Loan Repayment Best Practices for Schools

<https://fsapartners.ed.gov/sites/default/files/attachments/eannouncements/0118nhbook1web.pdf>

SFA Assessments for Schools

<https://fsapartners.ed.gov/sites/default/files/attachments/2021-02/2021AppendixD.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

<https://fsapartners.ed.gov/knowledge-center/library/resource-type/NSLDS%20User%20Resources>

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

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

<https://www.nsldsfa.gov>

NSLDS Reports, requesting and formatting questions

<https://www.nsldsfa.gov>

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

<https://fsapartners.ed.gov/financial-aid-delivery/default-prevention-and-management>

Default Prevention

FSA Assessments

<https://fsapartners.ed.gov/knowledge-center/library/fsa-assessments/2019-03-08/default-prevention-management>

Ensuring Student Loan Repayment Best Practices

<https://fsapartners.ed.gov/sites/default/files/attachments/eannouncements/0118nhbook1web.pdf>

NSLDS Reports and Exit Counseling

<https://www.nsldsfa.gov>

NSLDS Reports, requesting and formatting questions

<https://www.nsldsfa.gov>

NSLDS User ID

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

NSLDS Customer Support 1-800-999-8219

Late Stage Delinquency Assistance (LSDA) Guide:

For Direct Loan Schools,

Direct Loan Servicing/Schools website, accessed via COD website

<https://cod.ed.gov/cod/LoginPage>

For FFEL Schools,

Default Prevention Strategies: <https://fsapartners.ed.gov/knowledge-center/library/fsa-assessments/2019-03-08/default-prevention-management>

Alternatively, contact your guaranty agency

<u>ECSI</u>	1-866-313-3797
<u>FedLoan Servicing (PHEAA)</u>	1-800-699-2908
<u>Granite State – GSMR</u>	1-888-556-0022
<u>Great Lakes Educational Loan Services, Inc.</u>	1-800-236-4300
<u>HESC/Edfinancial</u>	1-855-337-6884
<u>MOHELA</u>	1-888-866-4352

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Aidvantage	1-800-722-1300
Nelnet	1-888-486-4722
OSLA Servicing	1-866-264-9762
Default Resolution Group	1-800-621-3115

General Connections/Publications

Information for Financial aid Professionals (IFAP) Library with publications, training, tools, references, laws, etc. <https://fsapartners.ed.gov/>

The Office of Federal Student Aid

<http://www.ed.gov/about/offices/list/fsa/index.html>

The Student Guide

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

NSLDS

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

<https://www.nslsdfap.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:

- *Repaying Your Student Loans* (in English and Spanish)
- *The Student Guide*
- *Getting Ready to Pay for College*
- *Counselors and Mentors Handbook*
- 1-877-4ED-Pubs or edpubs@inet.ed.gov

U.S. Department of Education Default Prevention and Management Team

If you require any assistance creating a default prevention and management plan at your school, or to discuss any part of this document, please contact: fsa.schools.default.management@ed.gov or 202 377-4259.