

# Separating (Graduating) from School

November 2022 Podcast

**Hernan:**

Hey UConn Nation, here I am again Hernan Cortez, your financial aid officer here at Storrs. I can't believe we are already in the month of November and the semester is getting almost definitely past halfway there.

Hey, but today we have a special guest who is going to talk a little bit to us about graduating and students who might be separating from UConn at the end of the semester. I'd like to introduce you to Ashley Benner who is the Assistant Director here in the financial aid office.

Ashley let us know something about you.

**Ashley:**

Hi Hernan, I've been doing financial aid for a little over a decade, and I was a student who used financial aid back in the day too.

**Hernan:**

Ahh, so you been there, used it and now here you are giving us more information about it.

So, let's get started. This is for students who might be graduating at the end of the year or separating from UConn at the end of December. What things do you think they should know?

**Ashley:**

Well one of the things they can expect is to have to go over some of their loan information.

First, kudos to the students who invested in their future and borrowed loans for their education! I was one of them too.

There are two different major types of loans. So, let's talk about both of them. The most common types of loans that are borrowed by our students are Federal Direct Student Loans. These loans require something called 'Exit Loan Counseling' when a student drops below half-time enrollment and hopefully, that means you are graduating in December. What this is, is an online tutorial that reviews the terms and conditions for these loans. It takes about 20 minutes, and it can be completed online at [studentaid.gov](http://studentaid.gov).

**Hernan:**

Thanks Ashley.. So, what is it, what happens if they don't complete their 'Loan Exit Counseling'?

**Ashley:**

Well, since Loan Exit Counseling is a requirement from the Federal Government what UConn has to do is place a hold on the student's account and this hold will block the student's ability to order an official transcript, kind of important if they are leaving UConn.

So, if a student decides to complete Loan Exit Counseling at that time the hold should be lifted in about 2 business days. UConn will be notified electronically when the student completes the requirement at [studentaid.gov](http://studentaid.gov) within about 2 days.

**Hernan:**

Thanks Ashley. So, what is this student, what are they going to see in the student Loan counseling?

**Ashley:**

On the Federal Student Loan Exit Counseling the tutorial is composed of several different parts. So first it's going to have the student update their contact information with the loan servicers. It's going to review the type of federal loan debt that they have and go over the repayment information.

Repayment information is going to have a lot of content. So, it will go over options for monthly payments, who the student should be paying, their total debt, the total interest they can expect to pay, options that are available if your payments aren't affordable and it will also mention some of the loan forgiveness options for students who opt to have careers in public service sectors.

**Hernan:**

Wow so that is very critical information to know. Is there anything they need to know about other types of loans?

**Ashley:**

Absolutely. So, there are other types of loans called private alternative education loans that students may have borrowed. These loans are from places other than the federal government, like a bank, credit union or student loan company.

I highly recommend that students access their free credit report, their free credit report is available at [annualcreditreport.com](https://annualcreditreport.com) again that's [annualcreditreport.com](https://annualcreditreport.com). They can review all of their debt and get in touch with all their lenders that they have borrowed from in the private federal education loans. Every loan is different, so it's important to contact the lender for your best source of information regarding your options.

**Hernan:**

Anything else you think you need to share?

**Ashley:**

Anytime a person has a change in income or expenses it is vital that they create or review their budget. In other words, they need a better idea of where their money is going and coming.

There are some awesome resources on our site at [yourmoneymatters.uconn.edu/](https://yourmoneymatters.uconn.edu/). I'm sure that you'll end up having a stellar podcast later on about that because personal finances are so important!

**Hernan:**

This is true, this is true. So, Ashley I want to thank you for sharing this information with us. And just as a fyi to all of you and people who have been listening to our podcast for the last year or so. You know you can always give us a call Monday through Friday from 8:00 AM to 5:00 PM. You can also visit us or give us a call.

But before we end this podcast for today. Just a friendly reminder as you all probably already know you need to file your FAFSA applications which are due by February 15, 2023. Don't forget you can apply for

your Institutional Aid Application through our website and also go through [studentaid.gov](http://studentaid.gov) for the FAFSA. Again, the filing deadline is by February 15 of next year.

And if some of you are having some little difficulty with filing out the FAFSA or you know or some of you who are first time listeners there is a site that you can go to [FAFSACT.org](http://FAFSACT.org), [FAFSACT.org](http://FAFSACT.org), and they have virtual, they offer virtual training. No excuse me, not training, virtual assistance for filling out the FAFSA and even in person. And I think there are also some sessions in Spanish. So, please visit that site if you need some assistance with your FAFSA.

So, with that I want to thank Ashley Benner for being here today.

**Ashley:**

I'm so glad you could have me Hernan.

**Hernan**

And you'll hear from us next month. Have a great day. Have a great month. Bye, bye.