



The
University
Of
Sheffield.

University of Sheffield

Title IV Loans Default Management Plan

Entrance Counselling

All new students borrowing from the Federal Direct Loans programme are required to complete Entrance Counselling at www.studentloans.gov prior to their loans being certified. During Entrance Counselling, students are advised of:-

- How the Master Promissory Note works
- The importance of repaying the loan
- The consequences of default
- Sample monthly repayment amounts

Financial Literacy for Borrowers

On the Financial Aid communication with students we recommend to them that they borrow only what they need and make themselves aware of the repayment obligations of the loans they intend to borrow.

On the Financial Aid communication to students continuing on subsequent years of their degree programme we strongly recommend that they review their borrowing to date by checking their Loan History on NSLDS or completing Entrance Counselling again.

We advise that it is not a requirement to take the maximum loans available and that the students review their loan repayment obligations.

All Title IV students are asked to submit a form requesting the amount of loans they require and sign this form confirming they are aware of the future financial obligations of the borrowing they have requested.

Early Identification and Counselling for Students at risk of withdrawal

Students who withdraw or are considering withdrawing prior to the completion of their programme are provided with guidance on the process to withdraw and every effort will be made to resolve any issues to prevent the students withdrawal.

US students will be referred to the Financial Aid Team to discuss the effect of withdrawing from studies on their Federal Loans.

Students who have withdrawn are contacted by the Financial Aid office. They will provide information on Title IV refunds and request that they complete Exit Counselling.

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Communication

All students have a link to the University webpage provided in their award letter, where they will have access to all policy documents and information.

https://www.sheffield.ac.uk/ssid/finance/usloan_info

Academic Progress and enrolment status is held on the University student records system and this is accessible to the student, their college and the departments that disburses funds and certifies loans.

In addition we request confirmation from the students' advisers/supervisors of their satisfactory academic progress before disbursement of funds.

Up to date contact information for both the student and their next of kin is obtained from the student at enrolment and held on their student record.

The University has effective procedures in place to ensure accurate and timely communications across the relevant departments. Therefore academic progress and enrolment status is communicated across Campus ensuring the relevant aid is disbursed on time and to the correct students and compliance with Direct Loan regulations.

Exit Counselling

Prior to graduating students are reminded of their obligation under Federal Direct Loan regulations to complete Exit Counselling. They are asked to do this and confirm to the Financial Aid Office that it is complete.

They are asked to complete it at www.studentloans.gov

Students who withdraw from their programme or who fall below half time are also asked to complete exit counselling.

Timely and Accurate Enrolment Reporting

The University of Sheffield will ensure that accurate information on enrolments including updates are reported in a timely way on the National Student Loan Data System.

Analyse Defaulted Loan Data

The University of Sheffield will run defaulted loan data available from NSLDS and analyse the information to improve default prevention and enhance Best Management Practice. This analysis and the LRDR will be used to pinpoint common trends amongst defaulters.

Any student defaulting on their loans and who contact the Financial Aid Office will be directed to their individual Loan Servicer and provided with contact details to discuss repayment options.

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Tools and Activities for Schools

The University of Sheffield will make use of the recommended tools (below) to ensure data accuracy and employ effective loan counselling and default prevention and management techniques to aid students and the University.

Where do I begin?

FSA Assessments for Default Prevention and Management

<http://www.ifap.ed.gov/qamodule/DefaultManagement/DefaultManagement.html>

Loan Counseling

Students and Counselors

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

***The Student Guide* and NSLDS for Students**

<https://unm->

[student.custhelp.com/ci/fattach/get/20411/0/filename/A+Student%27s+Guide+to+NSLDS.pdf](https://unm-student.custhelp.com/ci/fattach/get/20411/0/filename/A+Student%27s+Guide+to+NSLDS.pdf)

How much will it cost?

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

<http://www.dlsonline.com/tools/search.asp> (for Direct Loan Borrowers)

How will I pay for it?

<https://studentaid.ed.gov/sa/repay-loans>

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

<https://www.bls.gov/cps/earnings.htm#earn>

<http://data.bls.gov/PDQ/outside.jsp?survey=nc>

Repaying Your Student Loans

<https://studentaid.ed.gov/sa/repay-loans/understand/checklist>

Ombudsman Office

<https://studentaid.ed.gov/sa/repay-loans/disputes/prepare>

Ensuring Student Loan Repayment Best Practices for Schools

<https://ifap.ed.gov/eannouncements/attachments/0118nhbook1web.pdf>

Mapping Your Future

<http://www.mapping-your-future.org>

Jump Start Coalition for Personal Financial Literacy

<http://www.jumpstart.org>

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Enrollment Reporting and Data Accuracy

NSLDS Enrollment Reporting Guide, formerly SSCR User's Guide

<http://www.ifap.ed.gov/nsldsmaterials/010904NSLDSEnrollRepGuide.html>

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

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

NSLDS Reports, requesting and formatting questions

<https://www.nsldsfap.ed.gov> Reports Tab

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

<http://ifap.ed.gov/DefaultManagement/DefaultManagement.html>

Default Prevention

FSA Assessments

<https://ifap.ed.gov/dpclatters/attachments/GEN0514Attach.pdf>

Ensuring Student Loan Repayment Best Practices

<http://www.ifap.ed.gov/eannouncements/0119stuhbkbestpractice.html>

NSLDS Reports and Exit Counseling

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

NSLDS Reports, requesting and formatting questions

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

NSLDS User ID

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

NSLDS Customer Support 1-800-999-8219

Direct Loan Servicing/Schools website, accessed via COD website

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

For FFEL Schools,

Default Prevention Strategies

<http://www.ifap.ed.gov/qamodule/DefaultManagement/DefaultManagement.html> or contact your guaranty agency

General Connections/Publications

Information for Financial aid Professionals (IFAP) Library with publications, training, tools, references, laws, etc.

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

The Office of Federal Student Aid

<https://www2.ed.gov/about/offices/list/fsa/index.html>

The Student Guide

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

NSLDS

<https://www.nslsdfap.ed.gov> or <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: www.edpubs.org

- *Repaying Your Student Loans* (in English and Spanish)
- *The Student Guide*
- *Getting Ready to Pay for College*
- *Counselors and Mentors Handbook*