

Dear Student,

On January 28, 2021, it was announced that Concordia College would be ceasing operations. Due to the closure of the college, we would like to provide you with student loan discharge information.

Students may apply to have their federal student loans discharged if they meet all requirements as determined by the U.S. Department of Education. You may be eligible for this discharge if you were enrolled at the time the college was closed or were on an approved leave within 120 days of the school's closure. Students that complete their degree before the school closure or complete a comparable program through teach out at another college, a transfer to another college, or by any other comparable means would not qualify for federal student loan discharge. You can find additional information about loan discharge at <https://studentaid.gov/manage-loans/forgiveness-cancellation/closed-school>.

If you wish to apply for a federal student loan discharge, you would need to fill out a [Loan Discharge Application for School Closure](#) and send this application to your federal student loan servicer(s). Links to all of the federal student loan servicers are below. If you do not know who your federal student loan servicer is, you can look up which servicer(s) have your student loans by logging into [https://nslds.ed.gov/nslds/nslds\\_SA/](https://nslds.ed.gov/nslds/nslds_SA/).

Loan Servicers:

[Cornerstone](#)

[FedLoan Servicing](#)

[Granite State](#)

[Great Lakes](#)

[HESC](#)

[MOHELA](#)

[Navient](#)

[Nelnet](#)

Please contact your loan servicer for specific questions about federal student loan discharge.

Sincerely,

Financial Aid Department

914-337-9300 ext. 2227

[financialaid@concordia-ny.edu](mailto:financialaid@concordia-ny.edu)

Small School. **BIG IMPACT.**



OFFICE OF FINANCIAL AID

## **A.2.a-FinAidCounseling**

Dear Student/Graduate:

The United States Department of Education requires financial aid exit counseling whenever a student who has taken out student loans and/or Federal TEACH Grant leaves a school. This counseling is designed to assist students with understanding their rights and responsibilities that applies to their loan or Federal TEACH Grant award.

To meet the exit counseling requirement, you will need to complete the online Exit Counseling at <https://studentaid.gov/exit-counseling/>, click on your student type and log in. You will need your FSA ID to complete the online exit counseling session.

Your Financial Aid History may be accessed at [www.studentaid.gov](http://www.studentaid.gov). Your Financial aid history includes detailed information about the federal loan types and amounts you received for each academic year and servicer contact information for each loan. You are responsible for contacting your lenders/servicers and notifying them that you will no longer be attending school. Your loans will go into repayment after a six-month grace period which will begin with the date that you ceased to be enrolled as a full-time student.

Before the grace period ends, the lenders/servicers will contact you and provide you with several loan repayment options. After reviewing the repayment options, you may wish to consolidate your loans or apply for a deferment or forbearance if you are unable to make scheduled payments. It is your responsibility to keep track of the unpaid balance on your loans and make full repayment of the loans including all accrued interest and deducted fees.

Please feel free to contact the Financial Aid Department at Concordia College if you have questions regarding student loans you have taken at the college.

Good luck in your future endeavors.

Sincerely,  
Financial Aid Department  
914-337-9300 ext. 2227  
[financialaid@concordia-ny.edu](mailto:financialaid@concordia-ny.edu)

**Small School. BIG IMPACT.**

171 White Plains Road, Bronxville NY 10708  
914.337.9300 | Fx: 914.395.4526 | [concordia-ny.edu](http://concordia-ny.edu)

## A.2.a-FinAidCounseling

### Federal Direct Loan Exit Counseling

Once a student loan borrower has graduated or dropped below six (6) credit hours of enrollment, or withdraws from the school, 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. Your exit interview will help you make these decisions.

#### To satisfy the Exit Counseling requirement:

Complete the Exit Interview online at [www.studentloans.gov](http://www.studentloans.gov). You must have your FSA ID in order to complete the Exit Interview. If you do not have your ID, you can request it at [www.fsa.ed.gov/](http://www.fsa.ed.gov/)

#### Here are a few 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 regular time for program completion, are unable to obtain employment, or are dissatisfied with the school.
- ✓ Although you may select or be assigned a repayment plan when you first begin repaying your student loan, you can change repayment plans at any time. Contact your loan servicer if you would like to discuss repayment plan options or change your repayment plan.
- ✓ 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.
- ✓ There may be tax benefits available when you begin repaying your student loans. Please contact a tax accountant for more information.

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 will go into default. Defaulting on your student loans 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 education loans. Under certain circumstances you can receive a deferment or forbearance, which will allow you to postpone payments temporarily in order to remain in good standing you must stay in contact with your loan servicer. **Deferments and forbearances are not automatic; you must apply for them.** You must apply by making a request to your loan servicer. In some cases, you must provide documentation to support your request. Please keep copies of all correspondence you send to or receive from your loan servicer.

You can get information about all of the federal student loans you have received and find the loan servicer for your loans by logging in to **My Federal Student Aid** at <https://studentaid.ed.gov/login>.

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