



Online Student Loan Counseling Fact Sheet

Schools may use Mapping Your Future®'s Online Student Loan Counseling to help their students meet regulatory loan counseling requirements. The Online Student Loan Counseling sessions offer many benefits for schools and students.

Beginning July 1, 2010, the Stafford and Grad PLUS counseling entrance sessions only relate to the William D. Ford Federal Direct Loan Program, and Mapping Your Future changed the names to reflect this (see list below). Mapping Your Future's Stafford and Grad PLUS exit counseling sessions meet requirements under both the Federal Family Education Loan Program (FFELP) and William D. Ford Federal Direct Loan Program.

As with most loan counseling, schools need to take some additional steps to fully meet regulations. More information about school requirements is at mappingyourfuture.org/oslc/aboutoslc.htm.

Students with both FFELP and Direct Loans

Students that have borrowed loans from both the FFELP and Direct Loan Program do not have to complete a separate counseling session for each loan program. For example, if a student has completed a Stafford entrance counseling session for FFELP in the past, the student is not required to do a Direct Loan entrance counseling session.

Sharing exit records with guarantors and Direct Loan Program

Regulations require that schools send Federal Stafford, Direct Subsidized, Direct Unsubsidized, Federal Grad PLUS, and Direct PLUS exit counseling records to guaranty agencies and the Direct Loan Program within 60 days of borrowers completing counseling. Mapping Your Future's Online Student Loan Counseling allows schools to meet this requirement easily:

- Guaranty agencies provide a service, retrieving exit records for borrowers with loans in the FFELP. Schools still are responsible for ensuring the guaranty agencies do so on time.
- Schools can easily export Stafford and Grad PLUS exit records for Direct Loan borrowers in the NSLDS Exit Counseling Submittal Template. They should then upload them to NSLDS. (As an alternative, schools can print records and mail them to the Direct Loan Program.)

Schools can work their Guarantor Exception Report to determine which FFELP exit records guarantors have not retrieved and which exit records they need to send to the Direct Loan Program.

Customization options

Mapping Your Future's Online Student Loan Counseling customization options aid schools in personalizing the counseling sessions to meet the needs of both their students and the institution. Schools can even add additional financial literacy content, providing students with money management skills needed to keep them from defaulting on their student loans.

Mapping Your Future's Online Student Loan Counseling offers the following customization options:

- Expand counseling content to include an additional topic with financial literacy and money management tips
- Add average indebtedness information with the accompanying monthly payment amounts to the counseling session
- Determine whether students must complete a budget during the counseling session
- Customize questions students answer during the counseling session
- Require borrowers to complete all fields on the student form (not just those fields that regulations require)
- Add a customized page of information for borrowers to view when beginning their online counseling
- Direct borrowers to a specific web page upon completing a counseling session (end URL)
- Co-brand the counseling session with a school logo
- Customize the "Exit" button at the end of the counseling session

Benefits of Online Student Loan Counseling Summary

Online Student Loan Counseling provides benefits to both the student and school:

- Stafford and Grad PLUS exit counseling sessions meet regulations for both the William D. Ford Direct Loan Program and Federal Family Education Loan Programs.
- Content meets all current regulations, including the Higher Education Opportunities Act, so long as schools provide required school-specific information.
- Calculators and other interactive tools (such as the debt/salary wizard) help students understand the impact of borrowing (important for default prevention).
- Customization options make the counseling best fit the needs of students and allow schools to meet regulations to provide school-specific information.
- Stafford and Grad PLUS exit sessions meet regulations for forwarding exit records to appropriate guaranty agencies and the Direct Loan Program.
- Mapping Your Future offers responsive customer service to help schools and their students.
- Mapping Your Future provides schools with step-by-step instructions on how to complete counseling that schools can provide to their students.
- Student don't need a PIN to complete counseling.
- Direct Loan entrance and Stafford exit counseling sessions are offered in Spanish.
- More counseling types than just Stafford, so if a school participates in multiple loan types, they only have to work with one organization. Currently, Mapping Your Future offers 18 sessions:
 - Direct Loan entrance
 - Stafford exit
 - Spanish Direct Loan entrance
 - Stafford Spanish exit
 - Perkins entrance
 - Perkins exit
 - Direct Loan and Perkins combined entrance
 - Stafford and Perkins combined exit
 - Nursing entrance
 - Nursing exit
 - Health Professions entrance
 - Health Professions exit
 - Direct PLUS entrance
 - Grad PLUS exit
 - Direct Loan and Direct PLUS combined entrance
 - Stafford and Grad PLUS combined exit
 - TEACH Grant exit
 - Financial literacy counseling

If you have any questions, contact the Mapping Your Future staff at feedback@mappingyourfuture.org or call Beth Ziehmer at (573) 796-3730.