



St. Thomas University Default and Prevention Management

Through the Student Services and Residence Life Office, St. Thomas University (STU) has a dedicated US Financial Aid Advisor who assists students enrolled in undergraduate degree programs in the application and administration process of US Federal Student Aid eligible loan programs.

Pre-enrollment Activities

The US Financial Aid Advisor works closely with the International Student Admissions team to identify and communicate effectively with prospective students. Prospective US students are contacted directly by the US Financial Aid Advisor to share information on estimated cost of attendance and funding options including US Direct Loans. Students are directed to the US Financial Aid website to review information on eligible US Direct Loans for undergraduate students, policies and regulations as well as USDL Consumer Information Disclosure to assist in preparing students for enrollment at the university.

The US Financial Aid Advisor is available to students' weekdays, between the hours of 8:30pm to 4:30pm via telephone, email or in person to chat with prospective students about borrowing processes, making accurate calculations and general financial literacy.

Initial Enrollment/Application for Financial Aid

Students are supported by the US Financial Aid Advisor through the application process. The US Financial Aid Advisor works closely with, the Registrar's Office, Financial Services and Academic Advising to help facilitate a smooth transition to university during initial enrolment.

Students are directed to the www.studentloans.gov website to complete the online Master Promissory Note and are asked to review their rights and legal obligations as a borrower.

Entrance Counselling

First time student borrowers of Direct Loans must complete the on-line Entrance Counseling. Notice of completion is sent to the US Financial Aid Officer and kept in the students file. If Entrance Counseling is not completed, loans are not disbursed.

During entrance counseling, students will learn about the following:

- What a Direct Loan is and how the loan process works
- Managing education expenses
- Other financial resources to consider to help pay for an education
- Rights and responsibilities as borrowers

Students are reminded to complete the Master Promissory Note and Entrance Counselling in timely manner in order to avoid any delays in the disbursement of funds.

Students are also encouraged to complete the Financial Awareness Counseling which provides tools and information to help students understand their financial aid and help them manage their finances appropriately.



Continuing Students/Late Stages of Enrollment

Returning US students are contacted directly by the US Financial Aid Advisor to determine continuing eligibility in accordance with the STU Satisfactory Academic Progress policy, annual loan limits and are reminded of application processes and important deadlines.

Students are required to complete a yearly application for their loans, including reviewing and agreeing to the Master Promissory Notes which remind students of their borrowing obligations and their increasing debt with each year of study. The status of student's applications during the submission process is monitored by the US Financial Aid Advisor, who can access each individual student account to provide information to student's or answer questions regarding processing, financial calculations, and loan distribution dates.

Helpful links on the STU US Financial Aid web site are provided to students as they continue their studies at the university. They include the Satisfactory Academic Progress Policy, used to measure and monitor whether or not a student is progressing adequately toward completion of his or her course of study, and the Return of Title IV Policy which outlines the potential situation if a student were to withdraw from the university and the impact it would have on their loan repayment schedule.

Students are also recommended to access the additional helpful resources available to build their financial knowledge to prepare themselves for the future reality of repaying their loans in accordance with their MPN.

Students are encouraged to visit www.studentloans.gov to review financial and loan counseling resources; repayment guides and estimator tools; and informative videos prepared by Federal Student Aid. Access to this information is listed on the STU US Financial Aid webpage.

Upon Withdrawal or Graduation

All students who withdraw from the university or who are preparing to graduate must complete Exit Counseling as part of their loan obligation. Exit Counseling provides students with important information about repayment plans. It is mandatory for all graduating students with subsidized and unsubsidized loans, and must be completed during the final semester of studies and prior to graduation. An acknowledgement will be sent to the university upon completion. If students withdraw from studies or drop below half-time enrollment, they are still obligated to fulfill this requirement. Students are directed to complete this through the online www.studentloans.gov website.

The US Financial Aid Advisor and Financial Services staff support students and answer any questions or concerns they have about the financial implications of withdrawal or graduation on their loan status.

The university encourages students to complete an official university withdrawal form. The US Financial Aid Advisor works closely with Registrar's Office, Academic Advising and Financial Services to identify these students in an effort to communicate important academic and financial information as well as to get up-to date contact information for future correspondence.

Enrollment Reporting

As per US Department of Education Title IV Enrollment Reporting guidelines, the US Financial Aid Advisor reports enrollment every 60 days via the National Student Loans Database System (NSLDS). When the US Financial Aid Advisor is made aware that a student drops below half time or withdraws it is immediately reported in NSLDS effective the date of the change.

As per the NSLDS Enrollment Reporting Guide, timely and accurate enrollment reporting is done to:

- Protect the rights of borrowers by ensuring that loan interest subsidies are based on accurate enrollment data.
- Ensure loan repayment dates are accurately based on the last date of attendance.
- Allow in-school deferments to be automatically granted using NSLDS enrollment data.
- Provide vast amounts of critical data about the effectiveness of Title IV aid programs, including completion data

Continued Support during Repayment and Debt Management

The university works with students to keep up to date contact information and student files in an effort to continue to support students following their graduation or withdrawal. The US Financial Aid Advisor, and Financial Services are accessible to assist students with any questions or concerns that may arise, and will provide advice at any stage of the loan process, as well as work with external agencies or organizations that also assist students through the repayment and debt management process.

Students are encourage to manage their debt repayment by notifying their Loan Servicer when they:

- Are having trouble making monthly payments
- Graduate from their degree program
- Withdraw from university
- Drop below half-time enrollment
- Have changes to their name, address, or Social Security Number
- Transfer to another university or college
- Experience a change in their lives that might impact loan payments