

University of East London Default Management Plan for US Federal Loans (Title IV)

Introduction

The University of East London (UEL) has a Default Management Plan designed to help students in receipt of Title IV funds to understand their responsibilities when taking on loans to fund their education. Our aim is to reduce, if not eliminate, the possibility of students defaulting on their scheduled loan repayments. UEL follow the Secretary's Default Management plan.

Entrance Counselling

All students are required to complete Entrance Counselling on a yearly basis, as part of the loan application process. Entrance Counselling ensures that borrowers understand the terms and conditions of the loan and the associated rights and responsibilities. It explains what a loan is, how interest works, repayment options, and how to avoid delinquency and default. This must be demonstrated prior to UEL accepting and processing a federal Loan application.

Financial Literacy

In addition to completing Entrance Counselling, all students are required to review their Cost of Attendance file and are provided bespoke estimates of their likely costs of studying in the UK and highlight the need to consider their level of borrowing and what this means for future repayment obligations. Students are sent a direct link to the Federal Student Aid Loan Simulator as part of this process.

Student Monitoring

Student participation is monitored by our Student Engagement and Retention Team, who are on hand to provide early intervention in cases where students may be at risk of withdrawing from their program. As a result, referrals can be made to our dedicated Student Support services for advice relating to Wellbeing, Money or Academic matters as appropriate. A specific action plan can then be implemented in order to address any concerns and boost retention, progression and attainment.

Enrolment Reporting

We carry out monthly attendance monitoring of our Title IV recipients via the National Student Loan Data System (NSLDS). This ensures that any changes in student status are reported back to the US Department of Education at the earliest available opportunity.

Exit Counselling

Students in receipt of Title IV loans who have finished their studies are contacted via email to notify them that they must complete Exit Counselling as this is a mandatory step on their student loan journey. We provide a link to the relevant information within the Exit Counselling reminder email.

Useful Links

Where do I begin?

FSA Assessments for Default Prevention and Management

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

Loan Counselling

Students and Counsellors <http://www.studentaid.ed.gov>

The Student Guide and NSLDS for Students <http://www.studentaid.ed.gov>

How much will it cost? <http://nces.ed.gov/ipeds/cool/>

How will I pay for it? http://studentaid.ed.gov/students/publications/student_guide/index.html

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

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

Repaying Your Student Loans

http://www.studentaid.ed.gov/students/publications/repaying_loans/index.html

Ombudsman Office <http://www.ombudsman.ed.gov>

Ensuring Student Loan Repayment Best Practices for Schools

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

SFA Assessments for Schools

<http://www.ifap.ed.gov/IFAPWebApp/qualityassurance/SFAAssessment.jsp>

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

Jump Start Coalition for Personal Financial Literacy <http://www.jumpstart.org>

Enrolment Reporting and Data Accuracy

NSLDS Enrolment 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

Enrolment Reporting Summary Report <https://www.nslsdfap.ed.gov>

NSLDS Reports, requesting and formatting questions <https://www.nslsdfap.ed.gov> (Reports Tab)

Cohort Default Rate Guide for information on challenges, adjustments, and appeals

<http://ifap.ed.gov/DefaultManagement/DefaultManagement.html> 9

Default Prevention

FSA Assessments

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

Ensuring Student Loan Repayment Best Practices

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

NSLDS Reports and Exit Counselling <https://www.nslsdfap.ed.gov>

NSLDS Reports, requesting and formatting questions <https://www.nslsdfap.ed.gov> (Reports Tab)

Late Stage Delinquency Assistance (LSDA) Guide:

For Direct Loan Schools, accessed via COD website <http://www.cod.ed.gov>

For FFEL Schools, Default Prevention Strategies

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

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 <http://www.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:

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

US Federal Loans at the University of East London are managed by the Student Money, Advice & Rights Team (SMART). If you require any additional information, you can contact us at via federalaid@uel.ac.uk or +44 208 223 4444. Our mailing address is as follows -

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