



Regulatory Updates to Online Student Loan Counseling

The Mapping Your Future staff and Online Student Loan Counseling team continue to review the counseling content and new regulations to ensure counseling sessions are in compliance with regulatory requirements.

The following charts provide a list of recent counseling requirements. The charts indicate if the topic already was included in previous versions of the counseling sessions, added as new content to the current counseling sessions, or if additional school action or clarification is needed.

Feel free to experience the counseling sessions from the student perspective by starting a counseling session at mappingyourfuture.org/oslc/, choosing Texas as your state, and choosing MYF Demo School as your school. If you proceed to the student form at the end of the counseling session, please enter false information for the student since the information goes into our test database.

Stafford and Grad PLUS entrance counseling

Regulation	Citation	Included in previous counseling session	Included in current counseling session	School action needed*
The effect of accepting the loan to be disbursed will have on the eligibility of the borrower for other forms of student aid	Higher Education Opportunity Act, Dear Colleague Letter GEN-08-12 (page 102)		X	
An explanation of the use of the master promissory note	HEOA, DCL GEN-08-12 (page 102)	X	X	
Information on how interest accrues and is capitalized during periods when the interest is not paid by the borrower or the Secretary	HEOA, DCL GEN-08-12 (page 102)	X	X	
For Unsubsidized Stafford Loans or PLUS Loans made under the FFEL or Direct Loan programs, the option of the borrower to pay the interest while in school	HEOA, DCL GEN-08-12 (page 102)	X	X	
The definition of half-time enrollment at the institution, during regular terms and summer school, and the consequences of not maintaining half-time enrollment	HEOA, DCL GEN-08-12 (page 102)		X	X
An explanation of the importance of contacting the appropriate offices at the institutions if the borrower withdraws prior to completing the program of study so the institution can provide exit counseling, including information regarding the borrower's repayment options and loan consolidation	HEOA, DCL GEN-08-12 (page 102)		X	X

Regulation	Citation	Included in previous counseling session	Included in current counseling session	School action needed*
Examples of monthly repayment amounts based on a range of level of indebtedness of borrowers of loans under section 428 or 428H of the HEA and, as appropriate, graduate borrowers of loans under section 428, 428B or 428H of the HEA, or the average cumulative indebtedness of other borrowers in the same programs as the borrower at the same institution	HEOA, DCL GEN-08-12 (page 102)		X**	
The obligation of the borrower to repay the full amount of the loan, regardless of whether the borrower completes the program in which the borrower is enrolled within the regular time for completion	HEOA, DCL GEN-08-12 (page 102)	X	X	
The likely consequences of default on the loan, including adverse credit reports, delinquent debt collection procedures under Federal law, and litigation	HEOA, DCL GEN-08-12 (page 102)	X	X	
Information on the NSLDS and how the borrower may access their records	HEOA, DCL GEN-08-12 (page 102)	X	X	
The name and contact information of the individual a borrower can contact with questions regarding the borrower's rights and responsibilities for the terms and conditions of the loan	HEOA, DCL GEN-08-12 (page 102)			X

***Counseling requirement calls for school-specific information to be provided.** The Mapping Your Future counseling session may include general information regarding the required topic, but schools should update their counseling start page to include more school specific information (i.e. contact names, loan indebtedness, half-time enrollment, etc.).

**A chart with a range of indebtedness of \$100 through \$224,000 is in the entrance counseling sessions. Schools also may choose to provide information on a school-specific range of indebtedness or average indebtedness by program of study.

Stafford and Grad PLUS exit counseling

Regulation	Citation	Included in previous version of counseling session	Included in current version of counseling session	School action needed*
Inform the student borrower of the average anticipated monthly repayment amount based on the student borrower's indebtedness or on the average indebtedness of student borrowers who have obtained Stafford loans, PLUS Loans, or student borrowers who have obtained both Stafford and PLUS loans,	Federal Register, Vol. 74, No. 207, Wednesday, October 28, 2009, Rules and Regulations, p. 55665, 682.604(g)(2) and p. 55668, 685.304(b)(4)(i)			X
Information on repayment plans which includes a description of the different features of each plan and samples showing	Higher Education Opportunity Act, Dear Colleague	X	X	

average anticipated monthly payments with the difference in interest paid and total payments shown with each plan	Letter GEN-08-12 (pages 96-97)			
Debt management strategies to assist the borrower in repaying the debt	HEOA, DCL GEN-08-12 (pages 96-97)	X	X	
Options the borrower has to prepay each loan or pay each loan on a compressed schedule or to change repayment plans	HEOA, DCL GEN-08-12 (pages 96-97)	X	X	
Information on loan forgiveness and cancellation provisions and the conditions under which the borrower may obtain full or partial forgiveness or cancellation of principal and interest	HEOA, DCL GEN-08-12 (pages 96-97)	X	X	
Information on forbearance provisions and a general description of terms and conditions under which the borrower may defer repayment of principal or interest or be granted forbearance	HEOA, DCL GEN-08-12 (pages 96-97)	X	X	
Information on the consequences of default on a loan which includes adverse credit reports and Federal delinquent debt collection procedures and litigation	HEOA, DCL GEN-08-12 (pages 96-97)	X	X	
Information with respect to Consolidation loans to discharge FFEL, Direct Loan, and Perkins Loan program loans which includes: <ul style="list-style-type: none"> the effects of the consolidation on total interest to be paid, fees, and length of repayment; the effect on a borrower's underlying loan benefits, which includes grace periods, loan forgiveness, cancellation and deferment; the option the borrower has to prepay the loan or to change repayment plans; and that borrower benefit programs may vary depending on the lender 	HEOA, DCL GEN-08-12 (pages 96-97)		X	
A general description of the types of tax benefits that might be available to borrowers	HEOA, DCL GEN-08-12 (pages 96-97)	X	X	
Information on how a borrower can use NSLDS to get information on the status of their loans	HEOA, DCL GEN-08-12 (pages 96-97)	X	X	
Explain to the student borrower how to contact the party servicing the student borrower's Direct Loans	Federal Register, Vol. 74, No. 207, Wednesday, October 28, 2009, Rules and Regulations, p. 55668, 685.304(b)(4)(vi)			X

***Counseling requirement calls for school-specific information to be provided.** The Mapping Your Future counseling session may include general information regarding the required topic, but schools should update their counseling start page to include more school specific information (i.e. contact names, loan indebtedness, half-time enrollment, etc.).