STUDENT LOAN EXIT COUNSELING

MARCH 25, 2020

JEAN SUNBY, SENIOR ACCOUNTANT II
OFFICE OF STUDENT ACCOUNTS
GENERAL INFORMATION

• Personalized exit information
• Information provided should be used in conjunction with promissory notes, Borrower Rights and Responsibilities, applicable signed agreements, applicable law, and completed online federal exit counseling

• Senior Awards
  - Taxable
  - No withholding

• State Medical Society Loans
  - Interest starts accruing 7/1
  - May defer for up to five years while in residency/fellowship
  - They will send forms that must be returned to receive deferment

LOAN SUMMARY CHART

Student, MCW  
mcw tuition@mcw.edu

The following is a breakdown of the loans you received during your years at the Medical College of Wisconsin:

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Unsubsidized Loan</td>
<td>$177,555</td>
</tr>
<tr>
<td>Direct GradPLUS Loan</td>
<td>$48,691</td>
</tr>
<tr>
<td>Perkins Loan</td>
<td>$6,000</td>
</tr>
<tr>
<td>Institutional Loan</td>
<td>$6,000</td>
</tr>
<tr>
<td>Private Loan</td>
<td>$5,000</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$243,246</strong></td>
</tr>
</tbody>
</table>

This reflects your principle loan balance according to the records in the Financial Aid Office at the Medical College of Wisconsin as of February 28, 2019. If you have borrowed additional loans since this date or repaid any of the loans, it is not reflected above.

The actual amount you owe will be different than what is reflected here due to accrued interest. This also does not include loans from other schools. Please contact your loan servicer if you want updated loan balances. To identify your federal loan servicer(s) please go to www.nslds.ed.gov.

In addition, we believe you should be aware that you received gift aid while in attendance at MCW which decreased your total debt.
2020 1098-T

• 1098-Ts will be sent to the address listed in MCWconnect.

• Remember you’ll lose access when you leave so update this as soon as possible.

• Even though an electronic copy can be obtained, we still need a correct address to mail the hard copy.

• NOTE: MCW email address is only a User Name, does not have to be an active account.

My 1098-T Tuition Statement Tax Form

Obtain a copy your 1098-T Tuition Statement Tax Form located on the TAB Service Company 1098-T website.  www.tsc1098t.com

Note that to enter the system, you will need to enter the following:
Site ID: 11428 (which is MCW’s ID)
User Name: Your MCW email address
Default Password: Last 4 digits of your SSN

For security reasons, you will then be prompted to change your password. Enter your old password (last four digits of your SSN) and then enter a new password. The new password must be 7 characters and contain at least one numeric character.
DON’T GET SCAMMED

• The Department of Education has warned of “debt relief companies” that charge borrowers large up-front or monthly fees for Federal student aid services offered by the Department and its student loan servicers for free.

• They may attempt to give the impression that they were working with or for the government.
MOST IMPORTANT THINGS TO REMEMBER

• You’ve got this!

• Answers and action beat worrying. Call (414) 955-8172 or email mcwtuition@mcw.edu for assistance – that’s what we’re here for!
ECSI

• Third Party Loan Servicer
• Formerly Heartland ECSI
• ECSI’s default due date is the 15th
• Entitlement Forms
  - https://www.ecsi.net/bwr/forms/w90-index.html
  - Things change – check back for new forms each time!
• Contact Information
  - Phone: (888) 549-3274
  - Web: https://heartland.ecsi.net
  - Email: webcservice@ecsi.net
  - Chat: http://www.ecsi.net/bwr/contacts.html
TRUTH IN LENDING STATEMENTS

- The address on your statement may be very outdated.
- Information was provided to servicer when your first loan was awarded and in most cases will not have been updated since.

<table>
<thead>
<tr>
<th>ACCOUNT NO.</th>
<th>LOAN TYPE</th>
<th>RUN DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>4444</td>
<td>40401A</td>
<td>2/13/2018</td>
</tr>
</tbody>
</table>

**STUDENT LOAN EXIT INTERVIEW**

<table>
<thead>
<tr>
<th>NAME</th>
<th>ADDRESS</th>
<th>CITY</th>
<th>ZIP CODE</th>
<th>STATE</th>
<th>PHONE NO.</th>
<th>REFERENCE NO.</th>
</tr>
</thead>
<tbody>
<tr>
<td>BORROWER, STUDENT</td>
<td>1234 N 108TH ST APT B</td>
<td>WAUWATOSA</td>
<td>53226</td>
<td>WI</td>
<td>414551234</td>
<td>123-4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DATE LOAN ACCEPTED</th>
<th>AMOUNT</th>
<th>DATE LOAN ACCEPTED</th>
<th>AMOUNT</th>
<th>DATE LOAN ACCEPTED</th>
<th>AMOUNT</th>
<th>DATE LOAN ACCEPTED</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/14/15</td>
<td>9,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- GRACE PERIOD IN MONTHS: 12
- SEPARATION DATE: 05/25/2018
- GRACE PERIOD BEGINS: 05/25/2018
- GRACE PERIOD ENDS: 05/19/2019
- FIRST PAYMENT DUE: 09/15/2019

- MAXIMUM TERM OF LOAN IN MONTHS: 120
- CHARGE PENALTY OR LATE FEE: YES
- ANNUAL PERCENTAGE FEE: 3.00%
- FREQUENCY: QUARTERLY
- PLAN: 1 = FIXED PAYMENT INCLUDING INT

<table>
<thead>
<tr>
<th>TOTAL FINANCED</th>
<th>LESS PRINCIPAL PAID</th>
<th>EQUALS BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,000.00</td>
<td>0.00</td>
<td>9,000.00</td>
</tr>
</tbody>
</table>

Make checks payable and mail to:
W90-MEDICAL COLLEGE OF WISCONSIN
G/O HEARTLAND ECSI
P.O. BOX 718
WEXFORD, PA 15090-0718
Phone: 888-549-3274 Office Hours: Mon-Fri 7:30am - 7:30pm EST
DO NOT SEND CASH
Check your account on the web: www.ecs.net Pin # 12345

Medical College of Wisconsin CONFIDENTIAL. Do not share.
## TRUTH IN LENDING STATEMENTS (CONTINUED)

<table>
<thead>
<tr>
<th>NO.</th>
<th>BALANCE DUE</th>
<th>PAYMENT TOTAL</th>
<th>PRINCIPAL DUE</th>
<th>FINANCE CHARGE</th>
<th>NO.</th>
<th>BALANCE DUE</th>
<th>PAYMENT TOTAL</th>
<th>PRINCIPAL DUE</th>
<th>FINANCE CHARGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>9,000.00</td>
<td>261.28</td>
<td>193.78</td>
<td>67.50</td>
<td>2</td>
<td>8,800.22</td>
<td>261.28</td>
<td>196.70</td>
<td>64.68</td>
</tr>
<tr>
<td>3</td>
<td>8,810.29</td>
<td>261.28</td>
<td>196.70</td>
<td>64.68</td>
<td>4</td>
<td>8,614.20</td>
<td>261.28</td>
<td>199.66</td>
<td>61.62</td>
</tr>
<tr>
<td>5</td>
<td>8,216.42</td>
<td>261.28</td>
<td>199.66</td>
<td>61.62</td>
<td>6</td>
<td>8,016.46</td>
<td>261.28</td>
<td>202.67</td>
<td>58.61</td>
</tr>
<tr>
<td>7</td>
<td>7,815.30</td>
<td>261.28</td>
<td>202.67</td>
<td>58.61</td>
<td>8</td>
<td>7,612.63</td>
<td>261.28</td>
<td>205.72</td>
<td>55.56</td>
</tr>
<tr>
<td>9</td>
<td>7,408.44</td>
<td>261.28</td>
<td>205.72</td>
<td>55.56</td>
<td>10</td>
<td>7,202.72</td>
<td>261.28</td>
<td>208.72</td>
<td>52.72</td>
</tr>
<tr>
<td>20</td>
<td>5,096.75</td>
<td>261.28</td>
<td>223.34</td>
<td>37.94</td>
<td>30</td>
<td>2,748.45</td>
<td>261.28</td>
<td>248.67</td>
<td>20.61</td>
</tr>
<tr>
<td>40</td>
<td>288.81</td>
<td>260.85</td>
<td>258.91</td>
<td>1.94</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL NUMBER OF PAYMENTS**: 40
**TOTAL PAYMENT AMOUNT**: 40,450.77
**TOTAL PRINCIPAL**: 9,000.00
**TOTAL INTEREST COST**: 1,450.77

☐ Borrower acknowledges receipt of an exact copy of this statement.
☐ An exact copy of this form was mailed to borrower.
☐ Amount financed given directly to you.
☐ Amount financed paid to the school on your behalf.

**NOTE**: THE FINANCE CHARGE IS COMPUTED AT THE RATE PER ANNUM ON THE UNPAID PRINCIPAL BALANCE AS STATED ABOVE. THIS SCHEDULE WILL BE VALID ONLY IF EVERY PAYMENT IS MADE IN FULL AND ON TIME. DUE DILIGENCE REGULATIONS REQUIRE DEFAULTED ACCOUNT BE REFERRED TO THE CREDIT BUREAU.

**BORROWER’S SIGNATURE**: __________________________  **DATE**: __________

**LENDING INSTITUTION [OFFICER] SIGNATURE/DATE**: __________________________

**ENTER-NAME, ADDRESS, PHONE - EMAIL - CORRECTIONS HERE**
BORROWER RIGHTS AND RESPONSIBILITIES

• The Mailing Address should be the address where you would like to receive correspondence and statements. Make sure to keep this current with ECSI.
• The check boxes are optional.
  - Electing to receive automated phone calls can help you stay current.
  - Switching to a monthly billing cycle can help you budget and save you money.

<table>
<thead>
<tr>
<th>Name</th>
<th>Social Security Number (Last 4 Digits)</th>
<th>Other Name(s) Used (Including Maiden name)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mailing Address (with Apt #)</td>
<td>Permanent Address (if different)</td>
<td></td>
</tr>
<tr>
<td>City/State/Zip</td>
<td>City/State/Zip</td>
<td></td>
</tr>
<tr>
<td>Preferred Phone Number</td>
<td>Phone Number (Alternate)</td>
<td>☐ I understand I may be contacted at the phone numbers provided and consent to receive loan related phone calls from automated dialing systems.</td>
</tr>
<tr>
<td>Permanent Email Address (Personal)</td>
<td>Other Email (if different)</td>
<td>☐ The Truth in Lending Statement I received is based on a quarterly billing cycle. I would prefer to be billed monthly and understand this impacts the dates and values provided.</td>
</tr>
</tbody>
</table>
**ECSI PAYMENT APPLICATION**

• **Example: Quarterly Bill with Monthly Payment**

<table>
<thead>
<tr>
<th>Quarterly Bill Due 6/15/2020</th>
<th>$300.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Due</td>
<td>$200.00</td>
</tr>
<tr>
<td>Principal Due</td>
<td>$100.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Monthly Payment Made 4/15/2020</th>
<th>$100.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Paid</td>
<td>$0.00</td>
</tr>
<tr>
<td>Principal Paid</td>
<td>$100.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Monthly Payment Made 5/15/2020</th>
<th>$100.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Paid</td>
<td>$0.00</td>
</tr>
<tr>
<td>Principal Paid</td>
<td>$100.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Monthly Payment Made 6/15/2020</th>
<th>$100.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Paid</td>
<td>$100.00</td>
</tr>
<tr>
<td>Principal Paid</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest Paid</th>
<th>$100.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Due</td>
<td>($100.00)</td>
</tr>
</tbody>
</table>

**Automatic payments MUST be set up for the same frequency as billing statements or your accounts may end up unintentionally delinquent.**
GRACE PERIOD

• The grace period is a set period of time after you graduate or leave MCW before you must begin repayment on your loans.

• Grace periods are specific to each loan.

• Initial grace periods:
  - Wisconsin Medical Society Loan  June 30th
  - Direct Loan Grad PLUS  6 months
  - Direct Loan Unsubsidized  6 months
  - Perkins Loan  9 months
  - Primary Care Loan  12 months
  - Institutional Loans  12 months
  - Ziet/Allison/Rogers Endowed Student Loan  36 months

• In some instances, additional grace periods may be available after periods of deferment. Consult your promissory note or applicable regulations for more information.
ENTITLEMENTS

Perkins, Primary Care, and Institutional Loans

• Deferment, forbearance, and cancellations are types of entitlements.
• Most entitlements are granted for residency or fellowship training.
• In some instances, you may qualify for entitlements for other reasons that are not discussed in detail here.
• Consult your promissory note, repayment handbook, and/or applicable regulations to determine if you qualify for these.
• You may also contact the MCW Office of Student Accounts with questions.
ENTITLEMENTS DURING TRAINING

• Entitlements must be requested and certified annually.
• Submit your request at the end of the grace period.

Primary Care and Institutional Loans:
• Request DEFERMENT – payments are delayed, and interest does not accrue.

Perkins Loans:
• Request FORBEARANCE – payments are delayed, and interest does accrue.
DEFERMENT – INSTITUTIONAL LOANS

• You can request deferment on most MCW institutional loans for the entire time you are in residency or fellowship training.*

• Because interest does not accrue while you are in deferment, you should request deferment while in training even if you would like to make payments during this period.

*There is no deferment available on Ziet/Allison/Rogers Endowed Student Loans. Primary Care Loans have 36 months of residency deferment available after grace as you must begin practicing within 4 years.
DEFERMENT – PERKINS LOANS

• Most MCW borrowers do not qualify for deferment on Perkins Loans other than Student Deferment if attending another institution.

• The Perkins Master Promissory Note indicates, “I am not eligible for a deferment while serving in a medical internship or residency program.”

• Do NOT submit a Graduate Fellowship Deferment request unless you contact the MCW Office of Student Accounts to discuss eligibility first. This deferment is not intended for medical fellowships.
FORBEARANCE – PERKINS LOANS

• While you are in residency or fellowship, you can request up to 36 months of forbearance on your Perkins Loan, but only 12 months at a time.

• Interest does accrue and is due in full at the end of your forbearance. This option allows you to delay when you start making payments.
  - Example: on a $6,000 loan, interest would be $300/year. You can make payments during your forbearance to reduce the interest due at the end if you would like.

• If you would like to delay payments longer than the 36 allowable months of forbearance, you can consolidate your Perkins Loan into a federal Direct Consolidation Loan.
CONSOLIDATION – PERKINS LOAN ONLY

• If you consolidate your Perkins Loan it is no longer considered a Perkins Loan. You will lose the specific benefits related to the Perkins Loan.

• If you choose to consolidate, any interest that is accrued at the time will be capitalized. This is the new balance used to calculate interest.

• The interest rate on a Direct Consolidation Loan is a weighted average of the interest rates on all loans included in the consolidation, rounded up to the nearest 1/8 of one percent.
  • See your Borrower Rights and Responsibilities form for an example.

• Direct Consolidation Loans are eligible for Public Service Loan Forgiveness; Perkins Loans are not.
CONSOLIDATION RESOURCES

More information regarding consolidation can be found at:


https://studentloans.gov/myDirectLoan/launchConsolidation.action?source=15SPRRPMT

https://aamc-orange.global.ssl.fastly.net/production/media/filer_public/92/93/9293d25b-c308-4e75-9fd6-b0249e5233b9/effects_student_loan_consolidation.pdf

https://students-residents.aamc.org/financial-aid/article/consolidating-your-federal-student-loans/
CANCELLATIONS

Health Professions, Perkins, Primary Care, and Institutional Loans

• Cancellations are very infrequent.

• Most are granted due to Death or Total and Permanent Disability.

• In some instances, you may qualify for cancellations for other reasons. Consult your promissory note, repayment handbook, and/or applicable regulations to determine if you qualify. You may also contact the MCW Office of Student Accounts with questions.
ECSI will send you a form each spring.

In order to be compliant with your annual self-reporting requirement regarding your continued practice in Primary Care, please complete and return the form to our office when you receive it.

This can be returned via USPS or email to mcwtuition@mcw.edu.
FAMILY EDUCATIONAL RIGHTS AND PRIVACY ACT (FERPA)

• We will not discuss your loans with anyone else without the appropriate *Authorization to Release Protected Information in Student Record* form on file with the MCW Office of the Registrar. This includes spouses, parents, and lenders.

• Contact the MCW Office of the Registrar at (414) 955-8733 to request a form.
QUESTIONS?

Office of Student Accounts  
mcwtuition@mcw.edu  
(414) 955-8172

ECSI  
webcservice@ecsi.net  
(888) 549-3274

Jean Sunby  
jsunby@mcw.edu  
(414) 955-8233

Michelle Gibbons  
mgibbons@mcw.edu  
(414) 955-8194

Kelley Graf  
kgraf@mcw.edu  
(414) 955-8667