

STUDENT LOAN EXIT COUNSELING

MARCH 25, 2020

JEAN SUNBY, SENIOR ACCOUNTANT II
OFFICE OF STUDENT ACCOUNTS

Medical College of Wisconsin CONFIDENTIAL. Do not share.

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
mcwtuition@mcw.edu

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

Direct Unsubsidized Loan	\$177,555
Direct GradPLUS Loan	\$48,691
Perkins Loan	\$6,000
Institutional Loan	\$6,000
Private Loan	\$5,000
Total Debt	\$243,246

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!

Medical College of Wisconsin CONFIDENTIAL. Do not share.

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>

Sign In or Register →

Heartland ECSI

Home Download Forms Help Center Contact Us

STUDENT LOAN ACCOUNTS

Student Loan Accounts [Return to Help Center](#)

To speak with a customer service advocate, call us toll-free at 888.549.3274, Monday to Friday, 7:30 AM to 9:00 PM EST. Or you can reach us via LiveChat, Monday to Friday, 7:30 AM to 8:00 PM EST and Saturday, 8:30 AM to 5:00 PM EST.

Signing Your Documents Online

Learn About Your Payment Options

Understanding Loan Benefits, Repayment Options, and Forgiveness Benefits

Understanding Your Billing Statement

Commonly Asked Questions

Sign Your Prom Note Online
It's easy to sign your promissory note online. Learn how to complete the process in just several simple steps.

Posting Payments To Accounts
If you are a bit confused on how your payment is posted, we break it down for you simply and easily.

Understanding Your Statement
Have questions on your billing statement? Let us walk you through the statement.

Make A Payment
We offer a wide range of flexible payment options to fit the needs of almost every borrower and student.

Trouble Making Your Payment?
There are options available to you. Learn more about how we can help you get on track.

Need A Copy Of Your Bill?
Learn how to get a copy of your billing statement without the need to spend time on the phone.

TRUTH IN LENDING STATEMENTS

ACCOUNT NO.		LOAN TYPE		PLEASE RETAIN ONE COPY OF THIS DOCUMENT FOR FUTURE REFERENCE				RUN DATE
4444		40401A		STUDENT LOAN EXIT INTERVIEW TRUTH IN LENDING STATEMENT W90-MEDICAL COLLEGE OF WISCONSIN				2/13/2018
NAME		BORROWER, STUDENT		<i>MAKE CHECKS PAYABLE AND MAIL TO</i>				
ADDRESS		1234 N 108TH ST APT B		W90-MEDICAL COLLEGE OF WISCONSIN				
ADDRESS				C/O HEARTLAND ECSI				
CITY		WAUWATOSA		P.O. BOX 718				
STATE		WI		WEXFORD, PA				
ZIP CODE		53226		15090-0718				
PHONE NO.		4145551234		Phone: 888-549-3274 Office Hours: Mon-Fri 7:30am - 7:30pm EST				
REFERENCE NO.		123-4-		DO NOT SEND CASH				
<i>Check your account on the web: www.ecsi.net Pin #: 12345</i>								
DATE LOAN ACCEPTED	AMOUNT	DATE LOAN ACCEPTED	AMOUNT	DATE LOAN ACCEPTED	AMOUNT	DATE LOAN ACCEPTED	AMOUNT	
08/14/15	9,000.00							
GRACE PERIOD IN MONTHS		12		MAXIMUM TERM OF LOAN IN MONTHS		120		
SEPARATION DATE		05/25/2018		CHARGE PENALTY OR LATE FEE		YES		
GRACE PERIOD BEGINS		05/25/2018		ANNUAL PERCENTAGE FEE		3.000		
GRACE PERIOD ENDS		05/15/2019		FREQUENCY		QUARTERLY		
FIRST PAYMENT DUE		08/15/2019		PLAN		1 = FIXED PAYMENT INCLUDING INT		
TOTAL FINANCED		9,000.00		LESS PRINCIPAL PAID		0.00		
				EQUALS BALANCE		9,000.00		

- 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.

Medical College of Wisconsin CONFIDENTIAL. Do not share.



knowledge changing life

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.

Name		Social Security Number (Last 4 Digits)	Other Name(s) Used (including Maiden name)
Mailing Address (with Apt #)		Permanent Address (if different)	
City/State/Zip		City/State/Zip	
Preferred Phone Number	Phone Number (Alternate)	<input type="checkbox"/> I understand I may be contacted at the phone numbers provided and consent to receive loan related phone calls from automated dialing systems.	
Permanent Email Address (Personal)		Other Email (if different)	
Anticipated Training Organization		<input type="checkbox"/> 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.	

Medical College of Wisconsin CONFIDENTIAL. Do not share.

ECSI PAYMENT APPLICATION

- Example: Quarterly Bill with Monthly Payment

<u>Quarterly Bill Due 6/15/2020</u>	\$300.00
Interest Due	\$200.00
Principal Due	\$100.00

<u>Monthly Payment Made 4/15/2020</u>	\$100.00
Interest Paid	\$0.00
Principal Paid	\$100.00

<u>Monthly Payment Made 5/15/2020</u>	\$100.00
Interest Paid	\$0.00
Principal Paid	\$100.00

<u>Monthly Payment Made 6/15/2020</u>	\$100.00
Interest Paid	\$100.00
Principal Paid	\$0.00

Interest Paid	\$100.00
Interest Due	<u>(\$200.00)</u>
Over(under)payment	<u><u>(\$100.00)</u></u>

Principal Paid	\$200.00
Principal Due	<u>(\$100.00)</u>
Over(under)payment	<u><u>\$100.00</u></u>

Total Due	\$300.00
Total Paid	\$300.00
Total Underpayment	(\$100.00)
Total Overpayment	\$100.00

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



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.

Medical College of Wisconsin CONFIDENTIAL. Do not share.

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.

Medical College of Wisconsin CONFIDENTIAL. Do not share.

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.



Medical College of Wisconsin CONFIDENTIAL. Do not share.

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

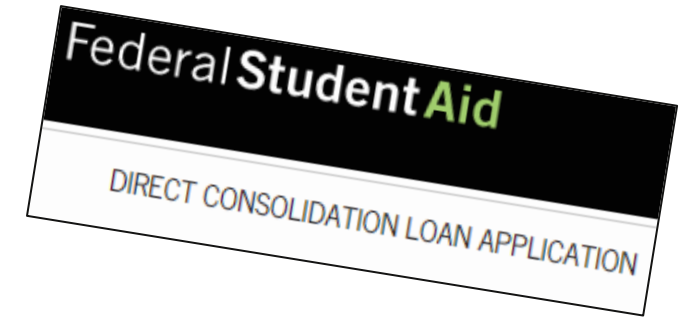
More information regarding consolidation can be found at:

<https://studentaid.ed.gov/sa/repay-loans/consolidation>

<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.

PCL SELF-CERTIFICATION

- 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.

Name
Street
City, State Zip

Internship / Residency / Post-Resident Service Obligation
Self-Certification Form
For Primary Care Loans Made On or After 03/23/10

Failure to complete and return this form on an ANNUAL basis may result in an increased interest rate and an abbreviated repayment plan. Please remember that you must continue practicing in Primary Care until your PCL loan is paid in full. Please return this form by June 30, 20__.

We recommend that you read your promissory note carefully in order to become familiar with a number of features, duties and more specifically, what (is) and what (is not) available relating to the PCL agreement.

Agreement...to enter and practice primary health care within 4 years after the date of graduation.

Agreement...practice primary care until PCL is paid in full.

Agreement...primary care is defined as family medicine, general internal medicine, general pediatrics, preventative medicine or osteopathic general practice.

Agreement...residency training program in PHC is defined as a 3-year residency program in all allopathic or osteopathic family medicine, internal medicine, combined medicine/pediatrics or preventative medicine.

Agreement...Non-Compliance, I understand, if I am not practicing primary health care as defined above as a required part of the Primary Care Loan Program, interest will accrue at a rate of 7% from the date of non-compliance.

School: Medical College of Wisconsin: (414) 955-8172
Borrower: Name
Account No: XXX-XXX-____

Please check one of the following:

This is to certify that I am and will be practicing Primary Health Care as defined above for the next twelve months. I understand that I must inform my school of my status annually until my PCL is paid in full.

This is to certify that I am *no longer* practicing Primary Health Care as defined above and as required part of the Primary Care Loan agreement and program, effective date _____.

Specialty _____

Residency/Practice Address _____

City State Zip _____

Work Phone Number _____

Borrower Signature: _____

Date: ___/___/____

Medical College of Wisconsin
Attn: Office of Students Accounts
8701 Watertown Plank Road
Milwaukee, WI 53226-0000

FAMILY EDUCATIONAL RIGHTS AND PRIVACY ACT (FERPA)



Medical College of Wisconsin CONFIDENTIAL. Do not share.

- 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
webservice@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

Medical College of Wisconsin CONFIDENTIAL. Do not share.