



michigan school
of psychology

Financial Aid & Student Billing Handbook

Office of Financial Aid
26811 Orchard Lake Road
Farmington Hills MI 48334
248.476.1122, ext.121

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Introduction

Students may rely upon a variety of financial aid sources to fund their education. Financial aid for graduate students is primarily in the form of loans. Grants and scholarships may also be available. Student loans at MSP are borrower initiated. The student begins the process by filing a Free Application for Federal Student Aid (FAFSA) and then completes an online loan application.

Requirements to apply for a student loan include US Citizenship or permanent residency, no previous loan default, a 3.0 GPA and minimum half-time enrollment status as defined by the academic policy.

Loan Products and Definitions

William D. Ford Direct Loan Program

Direct Unsubsidized Loan (DL Unsub)

Interest on these loans begins to accrue upon disbursement. Completion of the FAFSA is a prerequisite for receiving aid. The DL Unsub loan limits at the Master's degree level are \$20,500 annually and a lifetime aggregate loan limit of \$138,500. The DL Unsub loan limits at the PsyD level are \$35,778 annually and a lifetime aggregate loan limit of \$224,000. The interest rates for direct loans is set based on when they are first disbursed. For direct loans disbursed during the 2023-24 academic year the interest rate is 7.05% for DL Unsub. Prepayment of student loans is permitted without penalty. Multiple repayment options are available. The repayment term for direct loans are from 10 to 25 years. See StudentAid.gov for various options from standard repayment (equal flat amount every month), to graduated (lower at first and increase every two years), PAYE-pay as you earn, IBR-income based repayment, ICR-income contingent repayment, etc.

Direct Graduate PLUS Loans (Grad PLUS)

Grad PLUS loans are credit-based and designed to supplement the DL Unsub loan for up to the Cost of Attendance (COA). The annual limit is the COA and there is no aggregate limit for the Grad PLUS loan. The interest rate for Grad PLUS loans for the 2023-24 academic year is 8.05%.

Origination Fees

Origination fees are processing charges that the federal government deducts up front from a loan before it is disbursed to the student account. The 2023-24 fees are 1.057% for DL Unsub and 4.228% for Grad PLUS.

Credit

Credit approval is based on federally-mandated criteria. In order to obtain credit-based loans (i.e. PLUS or Private), credit approval is required. Credit submission is performed during the process of applying for the PLUS loan. Items which negatively affect credit decisions are: delinquencies, foreclosures, bankruptcy, tax liens.

Credit denial information from a credit submission is not made available to MSP. The Student Loan Support Services phone number is 800-557-7394. If denied, students are directed to obtain their credit report and correct deficiencies that are preventing approval. A free annual credit report is available one time per year at annualcreditreport.com.

Direct Lending offers an endorser option so that a credit worthy borrower may co-sign a loan. Contact the Financial Aid Office or Federal Loan Servicing for a loan identification code to obtain an endorser.

Private Loans

Private education loans (aka, alternative loans) may not be consolidated (re-financed) with Direct Loans. Interest rates vary greatly from one private loan product to the next. Some interest rates are based on the Libor rate, where others are tied to the Prime rate. Most loans will have an interest rate which includes one of those base fees plus 3% to 14% additional interest points/fees, dependent on credit score.

Direct Loans: Steps to Apply

Website: StudentAid.gov

The screenshot shows the homepage of the Federal Student Aid website. At the top, there is a navigation bar with the following elements: a small American flag icon, the text "An official website of the United States government.", "Help Center", and "English | Español". Below this is the "Federal Student Aid" logo, followed by a horizontal menu with four items: "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", and "MANAGE LOANS", each with a dropdown arrow. To the right of the menu are the links "Log In | Create Account" and a search icon.

The main content area has a dark teal background. On the left, the headline reads "You Are America's Smartest Investment" in large white font. Below it, a sub-headline states: "The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year." To the right of this text is a white rectangular button with the text "Log In" in blue. Below the "Log In" button is the text "Create Account" in white.

At the bottom of the page, there are four dark teal boxes with white text, each representing a user's current status:

- Considering School**: *I'm thinking about going to college or a career school.*
- In School**: *I'm in the process of earning a degree or certificate.*
- Parent**: *I want to help my child pay for college.*
- In Repayment**: *I have loans I need to repay.*

The StudentAid.gov website is your gateway to new loan applications and viewing your aid history. Click the "In School" to access loan requirements links.

Applying for Loans – Introduction

To log into FAFSA.gov or StudentAid.gov you must create an FSA ID if you have not already done so. There is a link to create an FSA ID located below the Log In button at StudentAid.gov. The Department of Education has a nice [video](#) with instruction regarding how to create an FSA ID.

The [StudentAid.gov](#) website has a link for FAFSA completion, or open another webpage at [fafsa.gov](#). Then use the LOG IN button on StudentAid.gov to apply for loans and complete loan counseling.

Submission of the FAFSA notifies the school of your interest in receiving information about federal loans. At the graduate level, there are no Pell grants. Completion of the FAFSA does not secure loans. FAFSA verifies your identification and citizenship information between the Social Security Administration and Department of Education to report your eligibility status to the school.

Steps to Apply

Create an FSA ID if you don't have one (see [video](#) for help, if needed).

1. FAFSA

Students must complete a new FAFSA ([www.FAFSA.gov](#)) each calendar year for the upcoming fall. The MSP school code is G21989. Graduate students are independent and do not need to complete "Parent" sections.

2. Award Notification Letter

Award notification letters may be viewed online in the Empower portal (see section on Navigating Empower). Entering students may be sent one paper award notification letter prior to registration and access to Empower. All following award letters to new students, and all award notices to continuing students are online only. You will be notified via your msp.edu email when your eligibility has been determined and an award letter is available for your review. Return a signed/dated copy of your award letter to confirm your acceptance of a Direct Unsubsidized loan or accept loan(s) in Empower online award letter. Loan funds are applied to pay your MSP bill first. After paying institutional charges for tuition and fees, excess funds are sent via [direct deposit](#) to the bank or credit union designated by the student, or a refund check is issued and mailed to the student.

Additional Loan Requirements

The remaining loan requirements are completed at StudentAid.gov website.

1. Entrance Counseling

Loan entrance counseling is required for all borrowers attending MSP, once per program. Failure to complete this step will result in a delay in loan processing.

Master Promissory Note (MPN) For Direct Unsubsidized Loans

- 2.** Students must electronically sign a loan agreement, which is your promise with the federal government to repay the funds. Be prepared to include two references.

3. Complete PLUS Application

(Applies only if cost of attendance/enrollment permits an additional loan.)

Dependent upon loan coverage needed, this step may be skipped. This step is two-part involving a credit check (Apply for a PLUS loan step) and electronically signing a loan agreement for a PLUS Loan (Grad PLUS) MPN. The loan agreement is your promise to repay the funds. Be prepared to include two references.

Cost of Attendance

For purposes of calculating eligibility for financial aid, MSP estimates the annual Cost of Attendance (COA or budget) based on allowable projected expenses. The COA calculation includes tuition and fees, books and supplies, estimated loan fees, and other indirect expenses such as room and board, transportation, personal and miscellaneous expenses. All students will initially be assigned an estimated COA with standard allowances for each expense category. The COA establishes the total amount of financial aid that may be available.

Adjustments for COA may be made on a case-by-case basis to cover extraordinary expenses, such as child care or medical. Students may request a COA evaluation by providing current documentation of expenses with a written explanation of unusual circumstances to the Financial Aid Office.

MSP reserves the right to adjust the Financial Aid Award based on enrollment and cost of attendance.

Requirements for Maintaining Financial Aid Satisfactory Academic Progress (FA SAP)

FA SAP is reviewed at the end of each semester after grades are submitted. All enrollment is included in FA SAP calculations, whether or not a student received aid in a given semester. To remain eligible for Financial Aid, a student must:

1. **Maintain a minimum 3.0 cumulative grade point average (GPA) – Qualitative Measure.** All letter grades/marks are considered in evaluating SAP, including repeated courses.
2. **Complete at least 67% of attempted credits – Quantitative Measure.** Students are evaluated quantitatively by the pace at which they progress toward degree or certificate completion. A student must maintain an aggregate completion rate of coursework attempted, and must pass a minimum of 67% of credit hours. For example, a student who attempted 32 credits and passed 24 has a successful completion rate of 75%. Courses in which a student withdraws and receives a mark of W are included in credits attempted, but not successfully completed.
3. **Complete the degree/certificate program within the maximum timeframe - 150% Rule.** Financial Aid eligibility extends for a maximum of 150% of required credits for a degree or certificate. For example, 150% of the 47 credit hours required for the Master of Arts in Clinical Psychology equates to a maximum of 70 credits attempted; The 141 credit Doctor of Clinical Psychology is eligible through 211 credits attempted. All enrollment is included in the maximum timeframe to complete calculation, whether or not a student received aid for a given semester. Courses in which a student withdraws and receives a mark of W are included in credits attempted when calculating the 150% rule.

Financial Aid is automatically suspended if it is determined, using FA SAP measures, that a student cannot mathematically finish the degree and comply with the standards of SAP maximum timeframe to complete.

Transfer students:

The number of transfer credits accepted to a student's program will be counted as credits attempted in both the quantitative measure (percentage completion rate) and the 150% rule.

Course Repetition and Evaluation of grades:

When a student fails a course, they may repeat that course once, according to the school's academic policy, with Financial Aid. The original grade, the grade earned on repeating the course, and all credit hours are included in the three elements of SAP calculations listed above. Students are not allowed to retake a course for the sole purpose of improving a passing grade

A mark of I (Incomplete) is awarded by faculty only due to extenuating circumstances and is considered still active until the final grade is posted. An Incomplete must be completed by the end of the following semester. A grade of I lapses to an F if the coursework is not completed in the following semester. FA SAP status is determined in the next regular cycle of SAP (when grades are submitted at the end of a semester). The MSP Registrar notifies the Financial Aid Office of any grade changes, and FA SAP is run on demand in these instances. If the FA SAP status changes for the student as a result of the grade change, students are notified by the Office of Financial Aid.

Audited courses do not affect GPA and are not counted in credits attempted or completed. Audited courses are not eligible for financial aid and they will not be included in enrollment for consideration of aid.

FA SAP Status Definitions

Good Standing

Students who meet all of the standards of SAP are determined to be in *Good Standing*.

Financial Aid Warning

A Financial Aid *Warning* alerts the student of his or her failure to meet the qualitative and/or quantitative standards of SAP. A Financial Aid Warning does not require an appeal by the student. However, if the student does not meet SAP requirements at the conclusion of the next semester of enrollment, they become ineligible for financial aid (*Suspension*).

Financial Aid Probation

Students with an approved appeal are placed on Financial Aid *Probation*. Students must meet all SAP conditions as determined by the FA SAP Appeal Committee, which may include a review of the Educational Development Plan if applicable.

Suspension of Eligibility for Financial Aid

Students who have not met one or more of the standards of SAP while on *Warning* or *Probation* are placed on *Suspension* and become ineligible for financial aid. The student may appeal this status.

FA SAP Appeal

Students whose eligibility for financial aid has been suspended may appeal. Submitting an appeal does not guarantee approval. Circumstances for which a student may appeal include the death of a relative, injury, illness or other extenuating circumstances. To appeal, see the [Satisfactory Academic Progress Appeal Form](#).

Return to Good Standing/Reinstatement of Financial Aid Eligibility

Students may self-pay until such time as SAP requirements are met. Students are automatically returned to Good Standing for the next semester of enrollment after they meet all SAP measures; that is, a minimum GPA of 3.0 and a successful credit hour completion rate of 67% or more.

Financial Aid Timeline

June 2023 through June 2024

Complete the [FAFSA](#) and any other required loan documents at StudentAid.gov.

June 1, 2023 – Recommended deadline for filing the FAFSA for continuing students is June 1, in order for loans to be processed by the start of 1st semester. The FAFSA is available as early as October of the preceding year. The final deadline for filing the FAFSA is one month prior to the end of a semester in which you want a new loan processed.

Mid-August 2023

Although the specific date is established each year, this is the due date for tuition for the Fall semester unless loans are secured for tuition coverage, or the student has arranged a payment plan with MSP.

June 14, 2024

The final date during the current academic year for loan applications is June 15, 2023 to allow sufficient time for processing and disbursement to occur prior to the end of the MSP academic year.

FERPA - Confidentiality of Records

The Michigan School of Psychology complies with the Family Educational Rights and Privacy Act of 1974 (FERPA) by maintaining and protecting the confidentiality of student records. This applies to the release of personal identifiable information and records for currently enrolled and former students.

In accordance with FERPA, a student's financial aid information will only be disclosed to the student. To allow MSP to release financial aid information to another individual, (spouse, parent), a student must complete and return a Document Release Authorization Form.

Billing and Payments

Students register via the student database, [Empower](#) approximately six weeks before the semester begins. After registering students are billed by the Office of the Registrar. Bills are not mailed to students. Tuition due dates are posted in the academic calendar and ample time is given for submission of tuition payments before a semester begins. It is the students' responsibility to submit tuition by the posted due dates.

Students may pay using loans, by credit card (American Express, MasterCard or Visa accepted) via the student Empower login (see instructions below), or by check. Checks shall be made payable to the

Michigan School of Psychology and placed in the lock-box provided at MSP or sent via US mail to the Cashier's Office at 26811 Orchard Lake Road, Farmington Hills MI 48334.

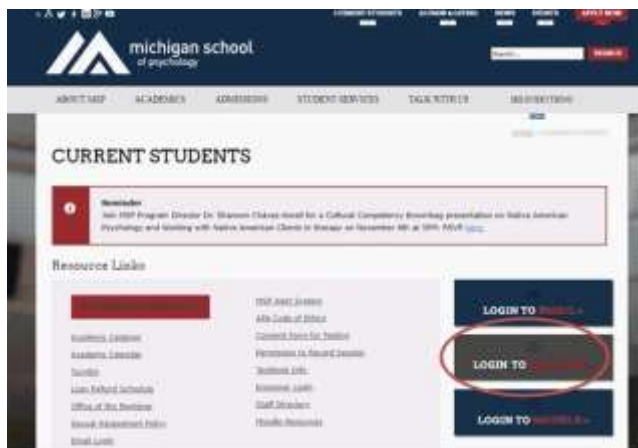
Payment plans may be available upon request via Financial Aid or the Registrar. Payment plans typically require a down payment followed by four equal monthly installments. Installments on payment plans must be kept current to avoid interest charges and permission to continue on the Plan. Courtesy email reminders will be sent to students with past due accounts. Students on a payment plan must maintain good payment standing in order to attend classes. Students may be restricted from attending classes and/or holds may be placed on academic records, transcripts, and library privileges for failure to pay on the student account in accordance with payment terms.

After paying the admissions deposit, first-time students are mailed a username and password to electronically access Empower for their student records including tuition billing, payment plans, financial aid, grades, and 1098T. You must have your Empower username and password to pay online.

Navigating Empower – Billing & Payments:

Tuition payments for enrolled students may be made online through the student database, Empower.

1. Access the Empower website directly at <https://msp.empower-xl.com/fusebox.cfm> or follow the path from the home webpage msp.edu > Current Students > Login to Empower



2. Sign in using your username and password.

Username = first letter of 1st name + last name

Password = 1st four letters of last name + 1st four numbers of ID# (case sensitive)



3. Click on the Financials tab and click on "Billing Detail Summary" from the dropdown menu.



4. Note the total outstanding obligation for your account shows but also the payment plan amount and due date (if you have one setup). Enter your payment (either the payment plan amount or you can change it if you'd like to pay more) and click Submit Payment button. You will have the opportunity to review the amount again on the next screen before your card is charged.

In the example below, though the running balance is \$11,333.00, the monthly installment due is \$5,666.50.

michigan school of psychology Tuesday, November 06, 2018

Home Student Records Financials Settings and Tools Continuing Ed

Billing Detail Summary

Name: [Redacted] **Mail Payment to:** Michigan School of Psychology, 28811 Orchard Lake Road, Farmington Hills, MI 48334, (248)476-1122

Account Type: S - Student **Tuition Code:** 01 - Masters

Total Outstanding Obligation: \$11,333.00
Payment Plan Payments Outstanding: - \$11,333.00
SUBTOTAL: \$0.00

Payment Due Date: 01/07/2019 **Payment Type:** Credit Card
Amount Due: 5666.50

Current Payment Plan Payment Due: + \$5,666.50
Minimum Amount Due: \$5,666.50

Close Details

Transactions	Balance
Total Outstanding Obligation	\$11,333.00
Close Detail - Current Period	\$0.00
See Detail - Previous Period	\$0.00
See Detail - Payment Plan	\$5,666.50
Additional Transactions	\$0.00
Close Detail - Pending Financial Aid	\$0.00

Detail - Current Period - 2018-2019 Second Semester			Running Total
10/22/2018	RES	Resource Fee (Tech/Testing)	\$500.00
10/22/2018	TUITN	Tuition Charge	\$10,608.00
10/22/2018	SUP	PSYC 889 7 Supervision Fee	\$200.00
10/22/2018	SE	Student Engagement Fee	\$25.00
Transactions Total:			\$11,333.00

A modification in amount due (amount to pay) can be done in this field.

Click on "Details" to see history of all activities during a semester.

5. On the next screen you'll have a chance to review your payment amount before submitting.

6. After clicking Next, you will be redirected to PayPal. You have the option to pay using your PayPal account or by entering your credit card information.

Choose a way to pay

› Pay with PayPal

The faster, safer way to pay 

› Pay with credit or debit card

Card Number

Expiration Date /

Billing Address

- After completing your payment, check your MSP email account for a receipt of your transaction. The payment will also be reflected on your Student Statement.

Payment Plan

To set up a new payment plan, please contact Roger Maki-Schramm at (248) 476-1122 ext. 121. To view your existing payment plan, from the Billing Detail Summary page click on the link in the middle of the screen for “See Detail – Payment Plan.”

Sample Detail

Payment Plan: 3 payment plan				
Due Date	Fees	Principal	Amount Due	Paid Amount
05/01/2019	\$0.00	\$3,777.67	\$3,777.67	
06/01/2019	\$0.00	\$3,777.67	\$3,777.67	
07/01/2019	\$0.00	\$3,777.66	\$3,777.66	

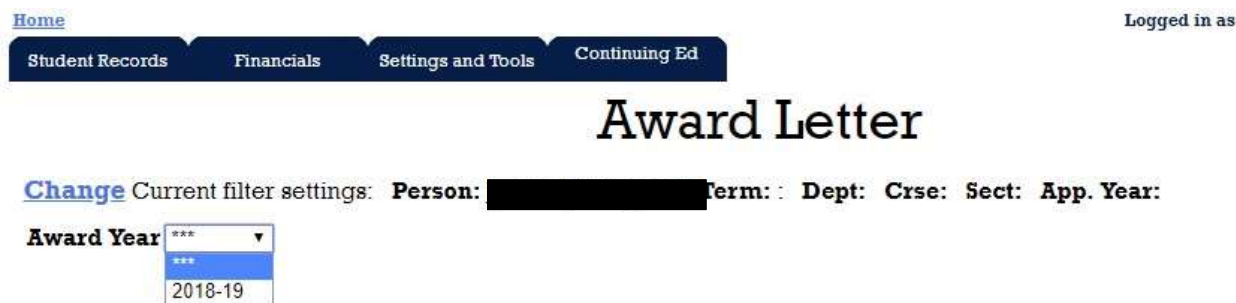
Navigating Empower – Viewing the Award Letter

Confirming Loan Amounts

Loan amounts must be confirmed by the student before they will disburse. Loan amounts can be confirmed by using the accept/decline and update features. To view the award letter online, click on the Financials tab and click on “Award Letter”.



Select the Award Year from the drop-down menu.



At the very bottom of the financial breakdown of the award letter will be a link for “Accept/Decline Financial Aid”. Follow this link to accept or decline loans. You may also update (reduce) your loan amounts prior to accepting them for the first time. To increase loan amounts or reduce them after you’ve already accepted them, please see the Financial Aid Office.

[Accept / Decline Financial Aid](#)

Navigating Empower – IRS 1098T Tax Document

1098T tuition payment statement will be sent to the Empower portal no later than January 30th each year for use in your tax preparation. The 1098T is not mailed to you. You may view/print the document by clicking on the Financials tab and click on “1098T”. Refer to publication [970-Tax Benefits for Higher Education](#) and tax sections under tuition and fee deductions, lifelong learning and hope credits, and educational loan interest deductions for additional information.

Student Billing

- Billing Detail Summary
- Estimated Tuition Worksheet
- Award Letter
- 1098T ←
- Loans Refund Schedule

1098T

Change Current filter settings: Person: Kris Jones T [REDACTED] 2018 Third Semester Dept: Crse: Sect: App. Year:

Select Tax Year: 2018

Print

FILER'S name, street address, city or town, state or providence, ZIP or foreign postal code, and telephone number Michigan School of Psychology 36511 Orchard Lake Road Farmington Hills, MI 48334 (248)476-1123 ext.		1 Payments received for qualified tuition and related expenses \$10670.00	2018 Form 1098-T
		2 Amounts billed for qualified tuition and related expenses \$	
FILER'S federal identification no. 92333042	STUDENT'S taxpayer identification no. XXX-XX-3799 [REDACTED]	3 Check if you have changed reporting method for 2018 <input type="checkbox"/>	
STUDENT'S name Shehz, Kris [REDACTED]		4 Adjustments made for a prior year \$	5 Scholarships or grants \$
Street address (including apt. no.) 35777 Woo [REDACTED]		6 Adjustments to scholarships or grants for a prior year \$	7 Check if amount in Box 1 or Box 2 includes amounts for academic period in the 2019 calendar year <input type="checkbox"/>
City or town, state or providence, and ZIP or foreign postal code Royal Oak, MI [REDACTED]			
Service Provider/Acct No. (opt)	8 Check if at least half-time student <input checked="" type="checkbox"/>	9 Check if a graduate student <input type="checkbox"/>	10 Reimbursement or refund of qualified tuition and related expenses from an insurance contract \$

Education Loans Code of Conduct

MSP's code of conduct for education loans prohibits a conflict of interest with the responsibilities of MSP personnel in respect to educational loans. In the awarding of student financial aid and loan processing, MSP personnel support practices that ban conflicts of interest.

The following actions are prohibited:

- revenue-sharing arrangements with any lender;
- receiving gifts from a lender (guarantor or loan servicer);
- contracting arrangement providing financial benefit from any lender or affiliate of a lender;
- directing potential borrowers to a particular lender, or refusing or delaying a loan certification;
- offers of funds for private loans;
- financial aid office staffing assistance; and • advisory board compensation.

Return of Title IV Funds

The Michigan School of Psychology (MSP) adheres to the refund policy of the U.S. Department of Education for students who are recipients of Title IV funds. MSP is responsible for providing each student with the information given in this policy, identifying students who are affected by this policy and completing the Return of Title IV Funds calculation for students.

The term "Title IV Funds" refers to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and at MSP includes the Federal Direct Unsubsidized Loan and Federal Direct Graduate PLUS Loan programs. The date of withdrawal is a driving factor in determining the amount of Title IV funds that may have to be returned to the Department of Education for the semester. A withdrawal calculation must be performed when a student ceases attending or withdraws from all of his/her courses for a semester. MSP will determine the student's withdrawal date based on one of the following conditions:

- the date the student initiated the official withdrawal process through the Registrar's Office.
- the student's last date of attendance at an academically related activity (to include class attendance).
- the midpoint of the semester if the student ceases attending without notifying MSP (unofficial withdrawal where no last date of attendance can be determined).

During a semester in which a student has begun attendance and received federal Title IV loan(s) (Direct Loan), and the student is considered to have withdrawn as described above, MSP is required to determine the amount of earned and unearned Title IV loan funds. The return is determined on a prorata basis. A student is only eligible to retain the percentage of Title IV loan disbursed that is equal to the percentage of the semester that was completed by the student. The unearned Title IV loan must then be returned to the appropriate federal aid program(s) within 45 days of the determination that the student withdrew. If more than 60% of the semester has been completed by the student, no Title IV loan funds are required to be returned. After the 60% point, Title IV assistance is viewed as 100% earned. A copy of the worksheet used for this calculation can be requested from the Financial Aid Office.

If a student did not receive all of the loan funds that were earned, the student may be eligible for a post-withdrawal disbursement. Loan funds require additional confirmation by the student

borrower to authorize any post-withdrawal disbursement. The student may choose to decline some or all of the loan funds so that the student does not incur additional debt.

Unearned Title IV loan funds will be returned to federal programs in the following order:

- Federal Direct Unsubsidized Loan
- Federal Direct Graduate PLUS Loan

MSP will return all unearned loan funds to the applicable federal program. The student will be responsible to pay to his/her MSP account any balance created by the return. Payment is due to MSP within 60 days. The student is responsible to complete loan exit counseling at StudentAid.gov.

The following is an example of a Title IV return calculation. This example does not represent all return possibilities but is presented here to illustrate the process in a simple format.

Institutional charges (tuition/fees): \$9,832
Federal Direct Unsubsidized Loan: \$6,000
Federal Direct Graduate PLUS Loan: \$4,000
Total Federal Direct Loan: \$10,000

Student withdraws on the 45th day of a 103 day semester:

Percent Earned $45/103 = 44\%$

Percent Unearned $100\% - 44\% = 56\%$

Unearned loan funds $\$10,000 \times 56\% = \$5,600$

MSP returns \$5,600 Federal Direct Unsubsidized Loan funds to federal programs

Within 60 days the student is responsible for paying to MSP any bill this creates

The requirements for Title IV program funds when a student withdraws or stops attending are separate from MSP's refund policy for tuition. This policy supersedes any previously published version and is subject to change at any time, in order to comply with federal regulations.

Loan Repayment

Within 30 days of the expected graduation date, students are provided exit packages by the Financial Aid office. The Department of Education requires that MSP federal loan borrowers complete exit counseling prior to graduation, or if enrollment falls below half-time. Exit counseling allows students to update contact information and review various repayment options. Completion of Exit Counseling is a requirement of the MSP graduation checklist. Visit StudentAid.gov to complete counseling.

It is recommended that students establish a user ID and password to manage loans and stay informed of the student loan debt. Students may, but are not required to make payments on student loans while

enrolled in school without penalty. To request In-School deferment status on existing loans, contact your federal loan servicer for a **deferment form**. If you're unsure of who your federal student loan servicer is, you can look it up in "[My Federal Student Aid](#)".

For other useful links and tips on managing student loan debt, visit the Financial Aid section of the www.MSP.edu website.