

9/22/2010



September 22, 2010

Dear (OASIS ID #:),

The following letter contains information regarding your enrollment status at Columbia College Chicago and its impact on your federal loan repayment status. Federal regulations require a student to maintain continuous enrollment at half time in order for the federal loans to remain in grace period or deferred status. Once a student falls below half-time status or discontinues enrollment at least half-time, s/he enters repayment. As a student who recently discontinued enrollment at Columbia College Chicago or did not maintain at least half-time enrollment, you are now responsible for the repayment of your federal loans. Please note that if you have completed your degree, you are no longer eligible for financial aid and should consider this prior to registering for future courses.

According to our records, **you have borrowed the following amounts under the Federal Direct Loan program** at Columbia College Chicago since your initial enrollment:

Federal Direct Subsidized Stafford Loans:

\$11750

Federal Direct Unsubsidized Stafford Loans:

\$1780

\$7000

Federal Direct Graduate Plus Loans (Graduate students only):

According to our records, **you have borrowed the following amounts from Alternative Educational lending sources** at Columbia College Chicago since your initial enrollment:

If you have borrowed under the Federal Loan Program at a different institution in a prior year, the loan amounts listed above do not include loans previously borrowed at another institution. To access your complete loan history, please go to the National Student Loan Data System Student Access page at www.nslsds.ed.gov.

If you have borrowed alternative educational loans to fund your education at Columbia College Chicago, you should contact your lender(s) to receive information regarding the repayment terms and conditions for each of these loans.

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Federal Direct Loan Repayment Information and Exit Counseling

As a federal loan borrower, you are required to complete a Federal Loan Exit Counseling session. The Department of Education has compiled an online counseling session to provide you with the information necessary to begin repayment and answer any questions you may have. To access the Exit Counseling session online, go to www.dl.ed.gov/borrower. At the top of the Direct Loan Borrower Servicing webpage you will see an icon for exit and entrance counseling. Click on the icon and then select 'Exit Counseling' from the counseling menu.

In addition to completing an online exit loan counseling session, a Direct Loan Exit Counseling Guide has been included for your reference and use. This booklet contains important repayment information. We encourage you to carefully read all of the material enclosed in order to fully understand your repayment options and obligations. On July 1, 2009 Direct Loans introduced the Income-Based Repayment Plan (IBR). This plan caps a borrower's monthly payments at an amount that is intended to be affordable based on a student's income and family size. For more information on this repayment plan and eligibility requirements, please visit <http://studentaid.ed.gov/PORTALSWebApp/students/english/IBRPlan.jsp>.

Federal Direct Loan Consolidation

Direct Loan borrowers may also be eligible for loan consolidation. Direct Loan consolidation allows borrowers to combine one or more of their Federal education loan into a single loan. While this process eliminates monthly payments for each loan you have borrowed, consolidation may significantly increase the amount to be repaid. You should research the effects of consolidation and if the process would benefit you as a borrower. For more information on consolidation, visit www.loanconsolidation.ed.gov.

Other Direct Loan Borrower Information and Services

If you have questions or concerns regarding repayment under the Direct Loan program, we encourage you to contact Direct Loan Borrower Services at 1-800-848-0979 or online at www.dl.ed.gov/borrower.

Tax benefits are available for certain higher education expenses, including a deduction for student loan interest for certain borrowers. The Internal Revenue Service (IRS) Publication 970, Tax Benefits for Higher Education, explains these credits and other tax benefits. You can get more information online at www.irs.gov or by calling the IRS at 1-800-829-1040.

Finally, if you have any questions or concerns relating to your enrollment status at Columbia College Chicago or any of the information included in this letter, please contact our office at 1-866-705-0200.

Sincerely,

Student Financial Services
Columbia College Chicago