

Speaker:

I just want to thank you again for joining me and tell you that I'm really excited to share these changes that we're making to FSA's loan counseling tools. First of all, they just make sense. We're putting all the loan-counseling tools into one place and that means a more consistent experience for the student but also, these changes are changes in many respects that you all have asked for in feedback sessions that were held for financial awareness counseling.

Let me tell you a little bit about myself. I've been with FSA for about 15 years. Over the summer, I worked on the implementation for Financial Awareness Counseling and right now, I'm working on all of the updates we need to make to entrance and exit counseling to get them all into one place with consistent format for the student. So, I was there in the summer when in the first week of Financial Awareness Counseling, we had 50,000 sessions completed in the first week alone. Now, since then we have had 600,000 sessions completed. It's a really high number and I just am interested and I know a lot of people are in the back, but I still think it would be fun to see a show of hands, how many of you have actually completed the Financial Awareness Counseling session yourself? Okay, so I'm seeing around 30 percent of you have actually completed that Financial Awareness Counseling on your own.

Now, obviously, these numbers show that Financial Awareness Counseling has been really popular. Why is that? It's obvious. We all value financial capability in our students. So, the department has taken Financial Awareness Counseling and built on it. We've added in all the material that we need to meet the regulatory requirements for entrance and exit counseling so that when students are entering school and when they're in school and even leaving school, they're getting all of the financial literacy information they need in the context of managing their student loan debt. So they can make good decisions about repaying those student loans and good decisions about their financial future.

Okay. First, I'm going to go ahead and review all of these big changes and what students will see in the new counseling flow and I'm gonna briefly talk about what schools will see as new features in the cog functionality then I'm gonna really dive into the material in the topics in the counseling flows. Some of you may not be familiar with the Financial Awareness Counseling. You will be at the end of this presentation. Now, all of the flows will look a whole lot like Financial Awareness Counseling so that you'll be familiar with all three flows by the end of this presentation.

We're also gonna review in detail the new functionality for schools, what these changes mean for you as schools and finally, I'll talk a little bit about some of the presentations – the other presentations you can go to for helpful information on COD.

If you have any questions, please wait until the end of the presentation. You might want to write down the slide number that you had your question on just for a helpful reminder for yourself and at the end of the presentation, you'll be able to come up to the mics in the center of the room to ask your question. I'll do my best to address it. If I can't answer it, then I'll take it back and get back to you later.

All right. So, let's talk about the biggest change first. It's gonna happen in spring 2013. All of the loan counseling tools will appear on StudentLoans.gov. That includes entrance, financial awareness and exit counseling. All of the changes that we'll talk about are going to all fall into place at that time in the spring, however, when you access your exit counseling reports; you're still going to go to NSLDS for your exit counseling reports. That's very important. So, exit counseling, the session, will move from NSLDS to StudentLoans.gov but the exit counseling reports will still be available on NSLDS.

Okay. So, first off, we're gonna address some problems that we know came up when we implemented Financial Awareness Counseling. We understand there were some borrowers who confused Financial Awareness Counseling for entrance counseling. We've designed a new landing page that's gonna help borrowers choose the right type of counseling. We also heard that many schools are getting notifications for students that aren't necessarily associated with them, don't have loans at that school or aren't enrolled at that school so we've enhanced the design of the school selection page to help students choose the correct schools.

Something that might jump out at you. We are adding a section to exit counseling where students can select their preferred repayment plan. You might have some questions about that. We're gonna get to it in a little bit. And finally, this is something that you guys asked for and we're happy to provide a new capability for students to send notifications of previously completed counseling sessions to new schools after they've completed their counseling session and this feature is for entrance and Financial Awareness Counseling.

Okay. Let's take a look at the new landing page for selecting your counseling type. So, I'm gonna attempt to use a little laser pointer here to help you guys see what I'm talking about, so, for folks in the back. We've added require to entrance and exit counseling so that it's clear these sessions are required while Financial Awareness Counseling is optional and I just want to reiterate that again for schools that have asked very often whether or not they can require financial counseling as a condition for receiving a loan. No, you cannot. This is optional. Financial Awareness Counseling is optional and we certainly strongly encourage you to strongly encourage your students to complete Financial Awareness Counseling, it's very beneficial, but we can't make it a condition for dispersing loans.

Okay. Folks in the front, we're talking about – you can see – I know these screen shots are a little bit blurry, particularly in this room so I'm just trying to point this out. If you want to follow along if you have your phone with your or your tablet if you want to follow along with me there, that might be more clear. We also clarify who the loan – who the counseling type is for, so the next piece is who is this for? Entrance counseling is for first time borrowers and Financial Awareness Counseling is for borrowers who are in school. Exit counseling is for borrowers who are leaving school.

Finally, we have a section called Useful Information to Have at the bottom and when the student clicks on this piece, it expands to list eh material that they'll need while they're completing the session. For exit counseling, it reminds them that they're going to have – they're going to need to have next of kin and reference information available at the end of this session.

Okay. Let's look at the new design of the page where students select from the schools that they want to notify. At the top of this page, we've enhanced the listing of contact information for each school and we've insured that these are the schools that are associated with the borrower in NSLDS. So if the student has loans with a school and that school is listed in NSLDS in their account, those schools will appear at the top of this page and the student will click on the check box next to the name of that school to select that school.

They can also add a school in case their school – in case they don't have loans in NSLDS yet. That's particularly applicable for entrance counseling. They can add a school at the bottom. For

entrance counseling, they'll be able to select up to three schools here.

Okay. Now, about that page where the student is selecting their preferred repayment plan. We're still working out exactly what we want to do here so take a look at this but don't get too tied to it. It's already changing. Our intent is for students to make informed decisions about their initial repayment plan at the end of exit counseling.

And this is something, again, that you guys asked for. We're happy to provide it. In order to send notifications of previously completed counseling sessions to an additional school, the student simply clicks on the button next to the counseling completion record and the dialogue box will open where they can select the additional school that they'd like to send a notification to.

Okay. So, as I reviewed earlier, we are incorporating all of the Financial Awareness Counseling material and dynamic tools into entrance and exit counseling so that all three flows offer financial literacy information. And they offer the cool tools that are in Financial Awareness Counseling that really help give borrowers an interactive experience to really, you know, hone in on being – on managing your finances and applying that to your finances while you're in school and your finances when you leave school. If you haven't visited Financial Awareness Counseling yet, you can now. You can simply go to StudentLoans.gov and visit that counseling session. You don't need to be signed in to run through the session. Some of the features are disabled, but you can check out all the tools that are available to students when they're signed in and we're gonna look at those tools in a little bit. They're really neat so you should go check them out if you haven't already.

Some of these tools include the ability to develop a budget while the student is in school. They're also able to estimate their monthly loan payments based on the repayment plan that they select. These tools are already in Financial Awareness Counseling. You asked us for some additional tools and we think these additions are really going to help again provide that interactive experience and really help the borrower learn the impacts of the choices they make when they're repaying their student loan. First of all, we're adding a calculator for students to calculate the savings of paying interest while they're in school and during deferments and forbearances. We've also added a calculator that shows how much your balance increases when you stop making payments during deferment and

forbearance. We look at the total amount paid in that case and the difference if you hadn't deferred or forbore your loan.

Finally, while we don't offer – we don't currently offer the ability to estimate payments under the income driven repayment plans in Financial Awareness Counseling, we are adding that feature for 2013 so for 2013, in all three counseling flows, a student will be able to roughly estimate their payment under income driven repayment plans. With those changes, all three of the counseling flows offer financial literacy information to students in the context of managing their student loan debt and this supports the mission of the Financial Literacy in Education commission to improve financial capability throughout the US.

All right. Those were the changes, the big changes, that students are going to see in the counseling flow. Now, you're gonna see some changes as schools as well. They're just minor changes. Really, all of the standard features that appear in COD today will be there, we're just including all three counseling types now. However, for exit counseling, remember, you're still going to go to NSLDS to get your detailed exit counseling reports and especially to get your demographic and reference information.

All right. Let's dive into the topics here. Yesterday, in my session, I went through this kind of quickly and we actually ended quite early so I'm just gonna take a little bit more time here to go through these in case some of you are not already familiar with Financial Awareness Counseling. Our first section is Understand Your Loans and we include a detailed list of loans that we pull from NSLDS and we show the borrower exactly what they owe, when they're completing the counseling session. We're converting loan basics – this is all the basics of loans, principle, interest, particularly capitalization and loan fees, helping them to understand just those basic terms. We encourage them to go for free money first. Go for grants. Go for financial work-study before you take out a loan. We have a very detailed table listing the types of loans and the differences between those types of loans and the different loan programs.

For entrance and exit counseling, we need to talk about loan limits so we're covering loan limits here and for entrance counseling in particular, we're covering things that you need to know which include the terms of the Master Promissory Note, what a master promissory note is. We talk about half time enrollment and then we talk a little bit about acceleration here as well.

In Manage Your Spending, we talk about managing your spending while in school. This topic is applicable to borrower – excuse me, students who are completing entrance counseling and are in school completing Financial Awareness Counseling but it's not really applicable for exit counseling where students are leaving school. They're leaving school, so they don't need to talk about managing their expenses while they're in school. We're gonna skip this section for exit counseling but for students completing entrance and Financial Awareness Counseling, we're talking about living within your means, borrowing wisely, and we're also gonna talk a little bit here about private loans. There's a really cool budget tool that we'll take a look at in a little bit that helps students manage their expenses and we've added some cool features here that you've asked for so we'll show that in a bit.

In Plan to Repay, we have another really cool tool that allows the borrower to estimate their student loan payment based on their income and their selected repayment plan. That's pretty detailed. We'll get to that. Some new material that we're adding here for entrance and exit counseling includes, again, the estimation for income driven repayment plans and material covering entering and navigating repayments. So, we'll talk about grace periods and the first payment due date and contacting your loan servicer.

Avoiding Default and Making Finances a Priority are two sections that still look a lot like they do in Financial Awareness Counseling so we cover the basics of what defaults and delinquency is, what the consequences are, how to avoid them with deferment and forbearance and if you need it, then cancellation then discharge if you qualify. In Make Finances a Priority, we talk a little bit more about general basics of financial literacy. We talk about managing credit. We talk about taxes and the impact that taxes have on your income. We talk about educational tax benefits here and we have very basic, financial savings and spending tips.

Okay. Let's dive into a little bit more detail here on Understand Your Loans. For those of you have seen the loan listing in Understand Your Loans or even in entrance counseling, we're gonna be adding just a few new fields to this listing. We have more details in exit counseling currently and we want to make sure that the student gets all of those details throughout all three flows, all three types of counseling. So, it's basically gonna look a lot like it does today in Financial Awareness Counseling.

Okay. In Manage Your Spending, this is where we started to add some of the features that you've asked for. We are going to load

some information, some expenses on the schools that the borrower has selected to notify so we're going to allow them to populate the expenses field in the budget tool with expenses from the schools that they have actually selected to notify. Let's look at that. So, you can see here, in the first tab where they're entering their school expenses, you can see that there's a new box called Compare School Expenses. Okay? The student is going to select one of the schools that they're choosing to notify and then they can click on the button and fill in those expenses below where they list their in school expenses.

So, this is a – it's cut off a bit here but this is a screenshot of the budget tool in Manage Your Spending and again, this topic is not available to students who are completing exit counseling because they're leaving school. But when borrowers are entering school and when they're in school, they're going to have access to this cool, simple budget tool that helps them create a budget for their in school expenses. Just one more new area that we're covering here, we're gonna talk about how loans are dispersed in Manage Your Spending and as I mentioned earlier, we're going to provide a calculator that helps them calculate the savings of making interest only payments while they're in school.

Okay. In Plan to Repay, we also have a few new modifications. This is mostly to cover our regulatory requirements for entrance and exit counseling. So, one of the first things – I'm sorry. Let me talk about this tool, just the basics, first before I cover the changes. The first tab is an area where the student will enter an estimated loan balance and their average interest rate. This will be prepopulated when we have information from NSLDS. If we don't have information from NSLDS – for example, if the student is completing entrance counseling and has no loans, then we're gonna use average student loan debt information and that's based on national average information.

The student will select a repayment plan and I'm sorry I don't have a screenshot here, but we've actually got a really nice chart that shows them the timeline of their payments and the amount of the payment as the repayment term progresses. In the second tab, borrowers – I'm sorry, students – who are in school and completing Financial Awareness Counseling or leaving school and taking exit counseling will enter their monthly expenses when they leave school so the expenses are a little bit different when you're in school versus when you've got a job, a career and you're holding your own. So, we've got some expanding expenses in this second tab. This tab will not show to borrowers who are completing

entrance counseling. I think it's a bit much for borrowers completing entrance counseling to already be thinking about their expenses when they're out of school so we're skipping that tab for borrowers who are completing entrance counseling.

Finally, the third tab is where students will enter their estimated monthly income so when they enter that income, they're taking a guess, but we've got a link to some helpful websites that will provide them information about average incomes for the career path that they're choosing. When they enter that income, we have a tool that estimates their debt burden so we tell them based on their income and the amount of debt that they're currently carrying whether or not they're student debt burden is high, medium or low and we have suggestions for a minimum income to carry a low student loan debt burden.

So, some of the changes, some of the updates that we're making here for 2013 are the addition of detailed repayment estimates. It's right here. When the borrower clicks on that button, it's going to bring up the detailed repayment estimates that are available to students completing exit counseling currently. So, when a student completes exit counseling on NSLDS, they get to the end of the session and there's a very detailed repayment estimate table available that breaks things down by loan category and loan holders so we're making sure that we provide these same – the same level of detail when exit counseling moves to StudentLoans.gov.

Also, as I mentioned before, we're gonna be able to estimate payments under the income driven repayment plans. Now, some of you who are familiar with the _ program. I notice that we're missing income sensitive repayment here. We're not estimating payments for income sensitive repayment but we are providing a description of that income dependent repayment plan. In this tool, the student enters their family size and their state of residence and we roughly estimate their payment based on that information, so this is again, a very rough estimate. This is not an exact calculation but we want students to become familiar with income driven repayment plans. Obviously, we really want them to take advantage of that option.

Okay. Now, Avoid Defaults, again, is gonna look much like it does today in Financial Awareness Counseling. The only real changes here are the addition of a tool to calculate the increase in total amount paid when you defer or forebear a loan without making payments. We're also going to talk about resolving student

loan disputes and provide a reference to the Ombudsman. These are additions that allow us to meet regulatory requirements, again, for entrance and exit counseling. But it looks – it's gonna look much like it does today in Financial Awareness Counseling. We're gonna cover things like avoiding default through deferment forbearance, keeping in contact with your loan servicer, taking advantages of discharges and cancellations if you qualify.

Okay. And Make Finances a Priority is the last section and we're reviewing some real basic information about financial management. This is a really good sendoff particularly for students who are completing exit counseling. We're introducing them to the impacts that taxes will have on their income when they leave school. We are introducing them also to the basics of credit scores and managing a credit card balance. We have a calculator that we've added to help them estimate the amount of time that it's gonna take to pay off a credit card balance. We talk a little bit about preventing identify theft as well, here and we start off with, again, really basic tips on saving and spending wisely.

Okay. At the end of every counseling session, we're going to show the student a counseling summary page. First off, the student can export the summary page to Excel so they have a record of this information even after they've completed the counseling session. We review all the information that they've entered during the counseling session. We review the schools that they're selecting to notify, all of their loan balance information. We review what they've entered in the budget tool for in school expenses as well as the repayment estimator where they estimated their payment based on the repayment plan they selected. If they're completing exit counseling, this is the area where we're going to review which payment plan they indicated that they preferred and at the bottom, although I don't have a screen shot – I'm gonna apologize – we're gonna provide some links. We're gonna provide links to be able to complete the MP Young. We're gonna be able to link the borrower to the area where they can select additional schools to notify of the completed counseling session.

We are also providing a link to the borrower's rights and responsibilities so here, it's optional for the student to click on that link and view borrowers rights and responsibilities and print them.

Okay. So those are the changes that students are going to see. Now, what are the changes that you'll see as a school? As I mentioned, basically all the standard COD features will be in

place. They're just going to include all three counseling types. So, let's take a look at counseling responses.

All right. So, here you want to take note that things are a little bit different from entrance counseling than they are for exit and financial awareness counseling. For entrance counseling, you'll continue to indicate your participation option as well as your response frequency, so you can still indicate “yes” “no” “I'll participate” and then you select your response frequency daily or on demand. For exit and Financial Awareness Counseling, you simply say daily or on demand and if you don't want responses, then select “on demand” and don't demand those responses.

When we implement exit counseling, we're going to default anyone who is participating in entrance counseling to daily responses for exit counseling. So, you just want to make sure that about the time of the implementation in the spring, that all of your participation options are what you want them to be. You might check before and after the implementation to make sure that it's maintained – that COD has maintained the options as you've selected them. We have a new counseling tag for exit counseling. It's simply ExitCounseling with no spaces.

Okay. And when you conduct the counseling search, you're going to find an option for all counseling and that will now include exit counseling. The default settings I think will be the same as they've always been. The maximum allowable date range will be one week and the award year will default to the most recent award year. So, this is just an example of exit counseling search results. I'm sure it's very blurry. I apologize for that.

Okay. So when the results are returned for your counseling batch search, you're going to see a new award type for exit counseling. It's simply EXT. I think that actually makes the most sense out of all of these three counseling types. So, just to review – for entrance counseling, you're gonna see DLS or DLP depending on whether or not the loan is a plus loan. For Financial Awareness Counseling, you'll see SLC and exit counseling is the easiest, it's just EXT. Let's look at an example of the batch search results. So, you can see all three reward types listed here – EXT, DLS and SLC.

The counseling report will show all three counseling types so with each row representing one counseling session, it's possible that in one report, a student will be listed more than once, depending on how many entrance, exit and Financial Awareness Counseling

sessions they had completed. Again, I want to remind you, you need to go to NSLDS to continue to get your exit counseling report – your detailed exit counseling reports, your demographic and reference information.

I had a question in the last session, “How are we transitioning from StudentLoans.gov to – I'm sorry, from NSLDS to StudentLoans.gov for students?” For students, we're going to simply have a page when they go to visit exit counseling at NSLDS. Instead of reaching the exit counseling session, they'll reach a new web page that directs them to StudentLoans.gov.

Okay. So, we have, also, new counseling type indicator values or just a new value for exit counseling. It's X. We continue to use for S for subsidized/unsubsidized entrance counseling, P for plus entrance counseling, L for Financial Awareness Counseling and X, the easiest to remember, for exit counseling. The sort order and the format have not changed.

Okay. And one more time, just to make sure you go away with this important message, please continue to get your detailed reports for exit counseling from NSLDS. So, this page should look awfully familiar to you. Just remember, you get all of your detailed reports and your demographic and reference information from NSLDS even though your students are going to StudentLoans.gov to complete their exit counseling session.

Okay. So, here's some other sessions that you might want to attend regarding COD. We've got Pell Grants program update, a COD update – remember, there's another session of hands on COD for hands on COD and that's from 5:00 to 6:00 today in the Manatee Springs room. Session 16 will cover Title 4 reconciliation and finally, Session 29 will cover enterprise identity management.

Here's some basic contact information for you for COD. If you need my contact information, it's available with the FSA conference presentation information online. Okay. We're all ready for questions. Please go ahead and come to the mic in the center of the room.

Audience: Hi. You mentioned spring 2013. When?

Speaker: Roughly, March.

Audience: It sounds like that much of what's in the Financial Awareness Counseling will be incorporated in either the entrance or exit counseling sessions and so what benefit would there be to actually have the Financial Awareness Counseling? I mean, are there some parts of that that are not being incorporated into the other two?

Speaker: Basically, everything you see in Financial Awareness Counseling today is the base for the new entrance and exit counseling flow so we've taken Financial Awareness Counseling and we've added all the material that needs to be added to meet entrance and exit counseling requirements.

Audience: Okay. But are there specific items in the Awareness Counseling tool that are not going to be in entrance and exit counseling?

Speaker: I don't think there's anything in Financial Awareness Counseling that we've taken out.

Audience: I guess what I'm trying to understand is I was contemplating making the awareness counseling a requirement at our school for new students coming in, but if they're going to get all that information in their entrance and then later their exit counseling, is there really a need to do that?

Speaker: I've got someone here that wants to help out with that question. Anthony?

Anthony: So, I guess I would still encourage students to do fact – sorry about that. I guess I would still encourage students to do FAC as well. I think there's information that's tailored to the specific student's situation so entrance, for example's more tailored to a first time student. FAC is probably more tailored to someone that's in school. They can learn budgeting basics about their specific finances while they're in school. And then exit has, I guess, just more information about repayment and again, it's more specific to a student that will be leaving school at that time. So, while there is a lot of overlap in information, I don't think it necessarily hurts to, you know, learn – to relearn that information over and over again. And again, some of it is tailored.

Audience: Gotcha.

Speaker: Yeah. And keep in mind, with the timing, the student may not see any of their loan information in the entrance counseling session but if you have them later complete Financial Awareness Counseling,

it will actually include their specific loan information and tailor all that information to their account.

Audience: I love the changes, by the way.

Speaker: Thank you. You have something?

Audience: Yes. When they can send a notification to a new school of a previously completed session, is there a limit on how old that previously completed session is? 'Cause I don't want a graduate student to go, "Oh, I'm sending you this" and they have to do the other counseling.

Speaker: Do we have a **momentation**? Does it start –?

Audience: A couple of years ago. Do they say, "No, you really should do it again"?

Speaker: No. No limitation. But again, that is just for entrance and Financial Awareness Counseling. So, they don't have the ability to send notifications for previously completed sessions for exit counseling. Okay.

Audience: Regarding exit counseling. I didn't see a choice for graduate plus. Is there a different exit counseling for students that receive graduate plus?

Speaker: We have incorporated material regarding plus loans into the exit counseling flow so borrowers who don't have plus loans will still see some information on plus loans but we felt it was more streamlined to simply include it so that borrowers will see information on both plus and non plus loans.

Audience: Oh, sorry, could you restate that?

Speaker: When students visit exit counseling and run through the material, they're going to see material on plus loans regardless of whether or not they have a plus loan.

Audience: Okay. Thank you.

Speaker: Okay.

Audience: I didn't hear you say that there was anything on StudentLoans.gov about consolidation loan repayment calculators. Is there?

Speaker: Yes, there is. And you didn't hear me say it, 'cause I didn't say it. I missed. In the Avoid Default section, at the end, we're including consolidation – a pretty big section, actually, on consolidation. And I'm sorry, you asked about a calculator? Which calculator were you interested in?

Audience: Yes. We're looking for a calculator on any of the federally sponsored sites for consolidation that actually takes dual loans into consideration – the FFEL and the direct – and consolidation of those loans and a repayment calculator.

Speaker: Okay. That sounds like a good idea. We're gonna –

Audience: I'll bring you my card. We've been really searching for this.

Speaker: Okay. Great.

Audience: We would love to have it.

Speaker: Yeah, come on up. Bring your card. Thank you.

Audience: Hi. I asked this yesterday but I just was interested and it's really not so much a question, I guess, for you 'cause that's what I got yesterday when I asked. But I'm wondering what other schools do to make exit counseling – make them accountable for it. Entrance counseling, for us, is very easy. You can't have your loan unless you do your entrance counseling and we load it into banner. Exit, they're leaving for one, we're a two-year school that's kind of a feeder school under the four-year schools. How do other schools, like, enforce the fact that you must do exit counseling? Does that make sense, the question?

Speaker: Sure. I think you're – I would be happy to hear from anyone in the audience who has a response to that. Again, keep in mind; you have those exit counseling reports on NSLDS. Do you have any suggestions? Okay, it looks like we have someone who might have a suggestion.

Audience: We actually just started this last year that the student will not get their diploma, their paper diploma, until they have completed the exit counseling.

Speaker: Okay. So, that's how one school is dealing with that situation. Is this a question or is this a –

Audience: No, just a response to the question. We do the same. We hold the diploma but we also hold the transcript.

Audience: I have a question. Are the questions always the same like they are now?

Speaker: And yes, thank you for mentioning that, there are quiz questions in each of the counseling sessions. The questions are the same in the exit counseling session for each student that completes exit counseling for each time exit counseling is completed but the questions have been tailored to entrance counseling, Financial Awareness Counseling and exit counseling. So, when the student completes entrance counseling and then completes Financial Awareness Counseling, the questions will be a little bit different.

Audience: And if they get them wrong are they still able to continue like they do now?

Speaker: Yes.

Audience: Okay. Are – for income driven repayment plans, is it prepopulated with an example? Like, current exit counseling is?

Speaker: Are you asking if the income driven repayment plan calculator will be populated with an example?

Audience: Yes.

Speaker: I don't believe so. They're gonna have to enter their state of residence and family size to see a value in that tool. So, it'll be specific to their situation.

Audience: Okay. And currently, we have access on NSLDS to exit counseling so that we can get the repayment grid for the student. Is there anything – is the school going to have access to anything like that?

Speaker: Are you saying on NSLDS, you currently have access to the repayment estimates that are provided to the student?

Audience: Yes. If we go in the student view and do exit counseling as if we were the student, go through the 29 pages, we have the student's estimated repayment if we do the exit counseling. You know, there's a “Pretend you're a student and enter the social security number, do the exit counseling for fake and get the repayment grid.”

Speaker: Okay, I think we're gonna have to take a look at that functionality. It sounds like we haven't carried that feature through and we certainly would like to so we're gonna have to take that back.

Audience: Okay. Because we use that for exit counseling for – we send that to students who don't complete exit counseling.

Speaker: And that seems very important to me that you have that detailed information available to you to counsel your students. I just want to mention guys – and I'm sorry this is something I forgot to mention in the presentation – for spring 2013; you will be able to preview all of these counseling flows. So while you won't be able to see the detailed information available to the student who's signed in, all three of these counseling flows will be available from the homepage. You just select a link that says “Preview Counseling” and you can run through these counseling sessions. Did I answer all of your questions? Okay.

Audience: I understand you said that we can't require Financial Awareness Counseling for disbursement. But do we have the latitude to for professional judgment in increasing a student's budget after the funds have been dispersed and now we have a student comes to us for a budget increase as part of our policy procedure in making a professional judgment in budget, can we require Financial Awareness Counseling at that point?

Speaker: I think I'd like to take that back. If you can share your contact information with me or reach me at my email. It's available online. And ask that question. I can get a more detailed answer. Generally, when it comes to any requirements for Financial Awareness Counseling, our answer is that you can certainly include Financial Awareness Counseling as part of your itinerary – folks have asked about satisfactory after the progress, for example, but when push comes to shove, we don't have any regulatory stands, grounds to actually enforce that requirement.

Audience: Okay. All right. Thanks.

Speaker: Okay. If there are no more questions, guys, thanks so much for joining me and enjoy the rest of the conference.

[Applause]

[End of Audio]