OT & PT ORIENTATION
Information For Financial Aid Applicants/Recipients
August 2017
# 2017-2018 Federal Student Loan Interest Rates

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Loan Type</th>
<th>First Disbursed Between July 1, 2017 and June 30, 2018</th>
<th>Spread</th>
<th>Loan Fee FFY17/1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduate / Professional</td>
<td>Direct Unsubsidized Loans</td>
<td>Fixed at 6.00%</td>
<td>3.60%</td>
<td>3.60%</td>
</tr>
<tr>
<td>Graduate / Professional (or Parents)</td>
<td>Direct PLUS Loans</td>
<td>Fixed at 7.00%</td>
<td>4.60%</td>
<td>4.276%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>Direct Subsidized Loans</td>
<td>Fixed at 4.45%</td>
<td>2.05%</td>
<td>2.05%</td>
</tr>
<tr>
<td></td>
<td>Unsubsidized Federal Stafford Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: The interest rate is determined by adding the 10-year Treasury Bill rate as of May 11, 2017 (2.4%) to the spread listed above. FFY17 refers to Federal Fiscal Year 2017 which began October 1, 2016 and ends September 30, 2017.

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Loan Type</th>
<th>First Disbursed Between July 1, 2015 and June 30, 2016</th>
<th>First Disbursed Between July 1, 2014 and June 30, 2015</th>
<th>First Disbursed Between July 1, 2013 and June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>Direct Subsidized Loans</td>
<td>Fixed at 3.76%</td>
<td>Fixed at 4.26%</td>
<td>Fixed at 4.66%</td>
</tr>
<tr>
<td></td>
<td>and Unsubsidized Federal Stafford Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate</td>
<td>Direct Unsubsidized Loans</td>
<td>Fixed at 3.76%</td>
<td>Fixed at 4.29%</td>
<td>Fixed at 4.66%</td>
</tr>
<tr>
<td></td>
<td>and Unsubsidized Federal Stafford Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate / Professional</td>
<td>Direct Unsubsidized Loans</td>
<td>Fixed at 5.33%</td>
<td>Fixed at 5.84%</td>
<td>Fixed at 6.25%</td>
</tr>
<tr>
<td></td>
<td>and Unsubsidized Federal Stafford Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate / Professional</td>
<td>Direct Subsidized Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>and Unsubsidized Federal Stafford Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate / Professional</td>
<td>Direct PLUS Loans</td>
<td>Fixed at 6.50%</td>
<td>Fixed at 6.64%</td>
<td>Fixed at 7.25%</td>
</tr>
<tr>
<td></td>
<td>PLUS Fixed at 5% FPEL N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PLUS Fixed at 7.5% FPEL Fixed at 8.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: As of July 1, 2012, graduate/professional students are no longer eligible to receive subsidized loans. In addition, no new FFEL Program loans have been made since July 1, 2010.*

---

Free financial resources from a nonprofit you can trust.

AccessLex.org

---

Empowering the Next Generation of Lawyers

Copyright © 2017 AccessLex Institute. SM (5/17)
At https://www.youtube.com/watch?v=nzEDfejA5_E you can see a presentation about Federal vs Private Loans. This presentation is sponsor by ADEA.

**AAMC.org/First,** AAMC for Students, Applicants, and Residents

**Federal vs. Private Education Loans**

More so than ever before, both federal and private loans are viable options for financing an education, but it is important for the funding source to be one that best complements the student’s expected career path and financial goals. Medical students face a unique situation with their long enrollment periods followed by additional years of post-graduation training. For this reason, careful consideration should be given when choosing financing options for medical school.

**Research and Then Decide**

Each loan type has its own advantages and disadvantages. To fully understand the value of each loan program, you should compare the specific features, including loan terms, interest rates, origination fees, and conditions. Do your homework – read the fine print and equip yourself with the knowledge to make an educated decision about the loan that is right for you.

**Benefits of Federal Education Loans**

- Affordable monthly payments are available; several repayment plans offer payments based on household income.
- Flexible repayment terms allow borrower’s to change their chosen repayment plan as their financial goals or situation changes.
- Loan forgiveness may be available through programs like Public Service Loan Forgiveness (PSLF), or repayment plans like Pay As You Earn (PAYE), Revised Pay As You Earn (REPAYE), or Income-Based Repayment (IBR).
- Postponement of payments during residency and fellowship are possible through grace, deferment, or forbearance options.
- Most federal loans are eligible for consolidation through the Direct Consolidation Loan program.
- A student who is not in default and has not exceeded cumulative loan limits can borrow (if eligible) a Direct Unsubsidized Loan, regardless of credit history, and possibly a Direct PLUS Loan. (Note: A Direct PLUS Loan requires a credit check. No adverse credit is allowed or an endorser/co-borrower will be needed.)

**Before Borrowing a Private Student Loan, Consider the Following**

- Private loan programs offer variable or fixed interest rates. The rate will have an impact on the total cost of the loan.
- Variable rates for private loans may start out low, but the rate can rise or fall as the rate indexes change.
• Loan rates are based on the borrower’s credit worthiness. A co-borrower may be needed to help secure a better interest rate. (Co-borrower’s credit needs and the length of the co-borrower’s obligation should be considered carefully before committing to the loan). Interest rate indexes can be compared at www.bankrate.com.
• Repayment may or may not be required while in school, residency, or fellowship. Review the terms of the promissory note.
• In comparison to federal loan options, repayment, deferment, forbearance, grace, and loan forgiveness options may be limited.
• Death and/or disability loan discharge may or may not be available. Check with the lender of the loan.

A private loan may make sense if...

• The borrower is ineligible for federal student aid.
• The rate of the private debt is lower than the federal debt, and if the rate is expected to remain lower for the length of repayment.
• A borrower is certain of significant income in the near future that will allow for an aggressive and short repayment term of variable rate loans.

https://students-residents.aamc.org/financial-aid/article/federal-vs-private-education-loans/

6/14/2017
GENERAL STUDENT RIGHTS AND RESPONSIBILITIES

A health professions education is a big investment. You should understand that you have the following rights and responsibilities to consider in choosing a school to attend.

Student loans are serious obligations. It is extremely important that you understand your rights and responsibilities. When you the student borrower, sign the “Entrance Interview: Acknowledgment of rights and Responsibilities”, it means that you do understand your responsibilities, and that you agree to honor them.

MY RIGHTS: I have a right to ask a school:

1. The names of its accrediting and licensing organizations.
2. About its programs; its instructional, laboratory, and other physical facilities; and its faculty.
3. What the cost of attending is, and what its policy is on refunds to students who drop out.
4. What financial assistance is available, including information on all federal, state, local, private and institutional financial aid programs.
5. What the procedures and deadlines are for submitting applications for each available financial aid program.
7. How it determines my financial need. This process includes how costs for tuition and fees, room and board, travel, books and supplies, and personal and miscellaneous expenses are considered in my cost of education. It also includes the resources considered in calculating my need (such as spouse’s contribution, other financial aid, assets, etc.)
8. How much of my financial need, as determined by the school has been met.
9. How and when I’ll be paid.
10. To explain each type and amount of assistance in my financial aid package.
11. What the interest rate is on any student loan I have, the total amount I must repay, the length of time I have to repay, when I must start repaying, and what cancellation or deferment (postponement) provisions apply.
12. If I am offered a Federal Work-Study job—what type of job it is, what hours I must work, what my duties will be, what the rate of pay will be, and how and when I’ll be paid.
13. To reconsider my aid package, if I believe a mistake has been made, or if my enrollment or financial circumstances have changed.
14. How the school determines whether I am making satisfactory progress and what happens if I’m not.
15. What special facilities and services are available to the handicapped.
16. The full amount of my loan, the interest rate, and when I must start repaying.
17. A complete list of charges connected with making the loan, including whether those charges are deducted from the loans, or if I must pay them separately.
18. The yearly and total amounts I can borrow, and the maximum and minimum repayment periods.
19. An updated statement of all the loans I owe to my school, an estimate of what my total debt will be, and what my monthly payments will be.
20. An explanation of default and its consequences.
22. A statement of deferment conditions and an explanation of forbearance options if I don’t qualify for a deferment and am unable to make the required payments.
23. A reminder that I can repay the entire balance and interest at any time, without penalty.
MY RESPONSIBILITIES: It is my responsibility to:

1. Review and consider all information about a school’s program before I enroll.
2. Pay special attention to application for student financial aid, complete it accurately, and submit it on time to the right place.
3. Know and comply with all deadlines for applying or reapplying for aid.
4. Provide all documentation, corrections, and/or new information requested by either the financial aid office or the agency to which I submitted my application.
5. Notify my school of any information that has changed since I applied.
6. Read, understand and keep copies of all forms I’m asked to sign.
7. Repay any student loans I have. When I sign a promissory note, I am agreeing to repay my loan.
8. Attend an exit interview at my school if I have borrowed to finance my expenses for this program.
9. Notify my school of a change in my name, address, or attendance status (half-time, three-quarter-time, or full-time).
10. Satisfactorily perform the work agreed upon in a Federal Work-Study job.
11. Understand my school’s refund policy.
FINANCIAL AID NOTES

1. Please write your name, UNI, school, and Class Year on any papers you submit to our office, and if leaving voice mail, please say your name, UNI, and phone # clearly and slowly.


3. Acceptance Forms - hand in, even if you are requesting a review or appealing your award. If you are requesting Federal Direct Unsubsidized Stafford and/or Direct Graduate PLUS loans we need them in order to know if you wish to borrow an amount that is different from the amount on your award letter. We review appeals on a rolling basis.
   **Do not accept your awards via Net Partner.**

4. Keep copies of everything for your own records. Set up files by lender, and then by loan type.

5. Changes in financial circumstances need to be reported:
   - outside awards - scholarships or loans
   - marriage
   - children
   - divorce
   - death/inheritance
   - unemployment
   - retirement (OT only)
   - income/jobs
   - # of siblings in college or graduate school (OT only)
   - spouse changes enrollment status in college or graduate school (OT only)
   - if you live "at home" and commute or if you are an “RA” in a University dorm

_Taking the Medical Insurance ($4,560 Platinum and $2,991 Gold annual rate) may require an adjustment in your financial aid package._

6. A valid picture ID is required for all Cashiering and Student Account transactions.

7. Refunds – If you do not sign up for direct deposit, a check will be mailed to your (local address, or permanent address if no local address in SSOL).

8. In order for us to originate (certify) Federal Direct Unsubsidized (Stafford) and GradPLUS loans, there are a number of steps you must complete first:
   - accept your loans via our Financial Aid Acceptance Form;
   - complete an Master Promissory Note (MPN) – one for Unsubsidized (Stafford) and one for GradPLUS, if you are borrowing the latter;
   - complete Entrance Counseling for Unsubsidized Stafford loans and GradPLUS – one covers both loan types;
   - you must have a valid street address in the US on SSOL (not a PO Box);
   - if you are borrowing the GradPLUS you must also complete the Credit Authorization Form; link available in our Award Letter Checklist;
   - if you were selected for Verification, you must satisfy the Verification requirements; and
   - we need an "official EFC" from the output document produced from your FAFSA.
9. Deferment Forms for Prior Educational Loans – Once you are registered, you can go to “Student Services On Line” (SSOL). Go to “Certification Request” to request a “Certificate of Enrollment” from the Registrar’s Office on this campus. This form will be available the next day for pick-up from the Registrar’s area in 141 BB, or you can request that they mail it to you. Attach this form to your lenders’ deferment forms. In the event your lender/holder/billing servicer/guaranty agency notifies you that the “Certificate” is not appropriate documentation, bring the letter to the Registrar so that appropriate documentation may be issued.

If you are not sure who has your Stafford, Perkins, GradPLUS, or Consolidation Loans, you can go to NSLDS at www.nslds.ed.gov and print out loan details. Other educational loans not tracked on this database may be found on your credit reports. Once a year you are entitled to free credit reports from each of the 3 major credit bureaus, Experian, Equifax, and Trans Union. Go to www.annualcreditreport.com and follow the instructions.

11. You must update changes to your local or permanent address and phone numbers via SSOL.

12. If you will be filing a 2017 tax return, you may need a 1098-T form if you wish to claim the “Lifelong Learning Tax Credit.” A link to the form for tax purposes is available on our website.

13. Financial Aid Committee membership.


15. For veterans, please keep in mind that you should explore Veterans’ education benefits. Contact Anne Marie Gesslein at ag3151@columbia.edu and visit http://sfs.columbia.edu/veterans for more information. Also, let us know if you are a veteran and if you are eligible for the Yellow Ribbon Program by emailing us at cumc-sfp@cumc.columbia.edu. You will also need to complete “Yellow Ribbon Program Application Form” available on our website.

16. Communication from our office - via e-mail, our web page, your class’ listserv, and in a few cases, by paper mailings.

**COLUMBIA UNIVERSITY STUDENT EMAIL COMMUNICATION POLICY**

*Columbia University has established e-mail as an official means of communication with students.*

>An official Columbia University e-mail address is required for all students. The University has the right to send official communications to the University e-mail address, which is based upon the University Network ID (UNI) assigned to the student.

>The University expects that every student will receive e-mail at his or her Columbia University e-mail address and will read e-mail on a frequent and consistent basis. A student’s failure to receive and read University communications in a timely manner does not absolve that student from knowing and complying with the content of such communications.

>All use of email will be consistent with other Columbia University policies including the Acceptable Use Policy (www.essential-policies.columbia.edu/student-email-communication-policy).
UNDERSTANDING YOUR BILL

1. The Bill is NOT managed by our office, Student Financial Planning. It is managed by Registration and Student Financial Services (aka the Registrar and Bursar)

   A. Columbia sends E-Bills. The first E-Bill was sent to your official Columbia email address, your “UNI”, on 8/14/17. You can refer to the Student Financial Services website for more details. [http://sfs.columbia.edu/]

   B. Timing issue - Your bill will reflect all aid that was awarded or recommended by August 10th. It will also show Federal Direct Unsubsidized Stafford loans as “anticipated credits”. If your Stafford or Graduate PLUS money is not here by the bill due date, you can still estimate the amount of the Fall disbursement when computing the amount you owe out-of-pocket. The Fall bill is due on 9/15/17.

   C. If you are paying your bill by check or money order, please visit [http://sfs.columbia.edu/billing/ways-to-pay] for instructions.

   D. We have a monthly payment plan available with an enrollment fee, but no late payment charges. You can also pay online by debiting a U.S. bank account. Information is available at this website: [http://sfs.columbia.edu/billing/ways-to-pay]

   E. You can view your Student Account Statement online via SSOL. To see the actual activity click on “Account Detail by Term”.

2. You can reach Student Financial Services in 141 BB at 212-342-4790.

3. Late Payment Charges information [See the Columbia Guide to Fees & Payments] is on the Student Financial Services webpage - [http://sfs.columbia.edu/]

   A. Types

      1) $150.00 will be assessed on 9/15/17 for any unpaid balance of $1,000 or more (minus “anticipated credits”).

      2) 1.5% per billing cycle will be assessed beginning 9/15/17 on any unpaid balance.

      3) “Anticipated credits” will expire after the 2nd bill is due, 10/12/17.

   B. Timing - When they hit and when reversal might occur:

      1) Charges are assessed per billing cycle, and are placed on your account at the end of each cycle.

      2) The 1.5% per billing cycle keeps accruing until your balance is $0. These charges may be reversed for the portion of the month’s payment(s) associated with financial aid credits.

      3) If you applied for financial aid in a timely manner, and financial aid is or was applied to your account after the late charges are assessed, and if you still have any late payment charges on your account on the bill you receive early November, contact Student Accounts for a review of your bill if you believe you should not be responsible for them. If you were or are late in applying for financial aid, you will be responsible for any late payment charges which hit your account.

      4) For questions about late payment charges assessed for reasons other than late financial aid, see SFS, 141 BB. See the Office of Student Financial Planning [SFP] if it is a financial aid issue.
C. 3rd party payments (sometimes called “sponsored payments”) – visit the RSFS website to initiate third party payments and for more information email cumc-sponsoredbilling@columbia.edu. In addition, please provide us with a copy of your contract/agreement form the agency to be billed for our records.

D. CU Tuition Exemption (TE) – print the Tuition Exemption form from the Benefits website go to Human Resources, 101 BB if you need assistance getting the TE form. Once your relative, the Columbia employee, has signed the form, drop it off at 141 BB or email at cumc-tuitionexemptionstudents@columbia.edu. The form is due the first week of September.

E. If you live in Bard Hall or the Georgian, your dorm charges will be listed on your bill.

4. Federal Direct Unsubsidized (Stafford), Graduate PLUS, and other “outside loans” - Checks & Refunds

A. All Direct Stafford, Graduate PLUS, and most private alternative loans will be applied electronically to your account and you will not have to endorse a check. How will you know if your funds have hit your account electronically? You can check on SSOL under ‘account detail by term’ or call Student Financial Services at 342-4790 between 9am and 4:30pm.

If a check arrives for a private educational loan, the Cashier’s office will send you an email to advise you to go to their office, 127 BB, to endorse or pick up the check.

B. It's important to endorse "outside" loan checks promptly. Checks are usually good only for 45 days and then become stale-dated. Banks will cancel loans after 45 days and you will need to reapply. CU-issued checks are good for 120 days. CU reissues its own checks within 30 working days.

C. Federal Stafford and Graduate PLUS loans are split in half- the second disbursement (applicable only for the spring term) will hit your school account during the 1st or 2nd week of January. Alternative loan check disbursement dates are determined when we certify the loan. The spring bill will be due January 26, 2018.

D. There is an automated refund process when any outside loans or other financial aid overpays your account, a refund for the balance should occur without your needing to request it. A representative from Student Financial Services will explain the process in more detail.

If you sign up for direct deposit via SSOL, refunds (as well as stipend checks, if applicable) will be deposited electronically to the account you designate. It takes approximately 5 days after the refund process is started. If you don’t sign up for direct deposit, refund checks are mailed to you. Paper refund checks go out within 10-15 working days after they begin the automated refund process or after the refund process is started. Direct deposit is faster.

SSOL can store a variety of address “types” for you. If you haven’t signed up for direct deposit, refund checks are mailed to an address stored in SSOL, using the following hierarchy: RF = Refund address you may have provided by contacting Registration & SFS in 141 BB; RE = Real Estate address – the address for CU housing; LO = Local – an address you have provided via SSOL; and finally, if you have none of the previous ones, PM = Permanent.
1. Look carefully at your award letter. Summers are less expensive – shorter than fall & spring and lower tuition.

2. If you change from the 2-year, full-time program to the 3-year program, your budget and financial aid will have to be reviewed and probably adjusted. If you are less than half-time in any term, you are not eligible for any federal loans.

3. You have a flat tuition rate if you register for full time. Should you register for more less than 12 credits, you will be charged $1,280 per credit.

4. Should you receive the New York City Department of Education Scholarship, we will have to review your financial aid package. You will no longer be eligible for any school-based grants or scholarships.

   Please bring your contract to us so we can place a copy in your file. You’ll also need to give a copy to SFS (BB1-141) so they can bill the NYC DOE for your tuition.

5. Federal Work Study – to be eligible you must have a gap between your total cost of attendance and the ‘official EFC’ from your FAFSA. If you take a Work-Study job, your gross earnings are part of your financial aid package. If you have ‘unmet need’ it can be used to fill that, or you can use your expected earnings to reduce your unsubsidized borrowing. Dr. Janet Falk-Kessler has already sent you a ‘work-study’ application. If you secure a job you’ll need to come to our office before you start working to have your financial aid package adjusted to include this award. You’ll then work with Ellen Morris in the OT office to get on the payroll. You may also find a Work-Study job elsewhere on campus.

6. Summer fieldwork – if your fieldwork is not near NYC, you may request a review if you document additional expenses. Please be in touch with us as soon as you have ‘away’ fieldwork confirmed so there is adequate time to secure additional loans, if needed.
1. Periods covered and not covered by financial aid
   
   A. 1st Year is 12 months. You’ll have 3 billing periods and disbursements of aid in 1st and 2nd year (Fall, Spring, Summer). The fall term is 4 months long, spring term is 5 months, and summer is 2 months. Remember to budget carefully.

   In 3rd year there is only a fall and spring term.

   B. August 2018 and 2019 are non-enrolled periods. We cannot provide financial aid for those months.

2. Should you receive the New York City Department of Education Scholarship, we will have to review your financial aid package. You will no longer be eligible for the Merit Scholarship.

   Please bring your contract to us so we can place a copy in your file. You’ll also need to give a copy to Student Financial Service (BB1-141) so they can bill the NYC DOE for your tuition.

3. Federal Work Study (FWS) – to be eligible you must have a gap between your total cost of attendance and the “official EFC” from your FAFSA. If you take a Work-Study job, your gross earnings are part of your financial aid package. If you have ‘unmet need’ it can be used to fill that, or you can use your expected earnings to reduce your unsubsidized borrowing. You will hear from Gina Frassetto in PT office after school begins about FWS opportunities. If you secure a job you’ll need to come to our office before you start working to have your financial aid package adjusted to include this award. You may also find a Work-Study job elsewhere on campus.

4. Plan early for expenses that incur as part of the clinical education portion of the curriculum. Clinical Education I (October – December of Year II), Clinical Education II (May – August of Year II) and Clinical Education III (June – May of Year III). If your Clinical Education III affiliation is not near NYC and you are living in CU housing, it’s possible to end/adjust your lease, and you may also request a review if you document additional expenses. Please be in touch with us as soon as you have ‘away’ Clinical Ed confirmed so there is adequate time to secure additional loans, if needed.

5. Renewal of merit awards is contingent on keeping a minimum GPA, as indicated in your letter from Dr. Debra Clayton-Krasinski.
OT & PT ORIENTATION
Information for all Students
August 2017
OFFICE OF STUDENT FINANCIAL PLANNING

ROOM 139 BLACK BUILDING
Phone 212-305-4100 Fax 212-305-0221
www.cumc.columbia.edu/student/finaid
cpmc-sfp@columbia.edu

OFFICE HOURS

MONDAY 9am - 5pm
TUESDAY 9am - 5pm
WEDNESDAY * 12 noon - 5pm
THURSDAY 9am - 5pm
FRIDAY 9am - 5pm

* We are closed to student traffic Wednesday mornings from 9 am to 12 noon. Students may phone 305-4100 with questions. We regret any inconvenience this may cause.
OFFICE OF STUDENT FINANCIAL PLANNING
Phone 212-305-4100 Fax 305-0221

STAFF MEMBERS

Ellen Spilker, Executive Director
es29@columbia.edu

Ideta Daniel, Director
ild1@columbia.edu

Tony Glad, Associate Director
arg2212@columbia.edu

Diana Parra, Associate Director
dp2037@columbia.edu

Aracelis Cuevas, Administrative Coordinator
ac391@columbia.edu

Madeline Liberato, Financial Aid Coordinator
ml2987@columbia.edu

Candice Jones, Finance Coordinator
cj2510@columbia.edu

MD '21, MD '19
MD '18, DN '21, DN '20, DN '19
Post Doc Dent, IHN
MD '20, DN '18
OT '18, OT '19
PT '18, PT '19, PT '20
Summary of Common Federal Education Tax Benefits

Education tax benefits include both credits and deductions. A tax credit reduces the amount of income tax you may have to pay, while a tax deduction reduces the amount of income subject to tax. Below, you'll see a chart highlighting the four most common education tax benefits. (Note: The American opportunity credit, lifetime learning credit and tuition and fees deduction will not be allowed unless the student receives a Form 1098-T from an eligible educational institution.)

<table>
<thead>
<tr>
<th>CREDIT / DEDUCTION</th>
<th>YOU MAY BE ABLE TO CLAIM IF:</th>
<th>QUALIFIED EDUCATION EXPENSES</th>
<th>MAX CREDIT / DEDUCTION</th>
<th>TAX BENEFIT INCOME PHASE-OUT</th>
</tr>
</thead>
</table>
| American Opportunity Credit | You pay the qualified education expenses for an eligible student i.e. yourself, your spouse or any dependent for whom you claim a Federal tax exemption. | Tuition, course-related books, supplies and equipment required fees | Up to $2,500 per eligible student per year | Single Filers:
| (AOTC)                       |                                                                                             |                                    | Maximum of four years   | $80,000 - $90,000            |
|                              |                                                                                             |                                    | (which includes any year a Work Scholarship Credit was claimed) | Joint Filers:
|                              |                                                                                             |                                    |                         | $160,000 - $180,000          |
| Lifetime Learning Credit     | You pay the qualified education expenses for an eligible student i.e. yourself, your spouse or any dependent for whom you claim a Federal tax exemption. | Tuition, course-related books, supplies and equipment required fees | Up to $2,000 per tax return, per year | Single Filers:
|                              |                                                                                             |                                    |                         | $55,000 - $65,000            |
|                              |                                                                                             |                                    |                         | Joint Filers:
|                              |                                                                                             |                                    |                         | $110,000 - $130,000          |
| Student Loan Interest Deduction | You (1) are legally obligated to pay the interest on student loan which funded qualified education expenses for yourself, your spouse or any dependent for whom you claimed a Federal tax exemption during the year the loan was originated, and (2) paid interest during the applicable tax year. | Tuition, course-related books, supplies and equipment room and board, transportation required fees | Up to $2,500 per tax return, per year | Single Filers:
|                              |                                                                                             |                                    |                         | $65,000 - $80,000            |
|                              |                                                                                             |                                    |                         | Joint Filers:
|                              |                                                                                             |                                    |                         | $130,000 - $160,000          |
| Tuition and Fees Deduction   | You pay the qualified education expenses for an eligible student i.e. yourself, your spouse or any dependent for whom you claim a Federal tax exemption. | Tuition, required fees | Up to $4,000 per tax return, per year | Single Filers:
|                              |                                                                                             |                                    |                         | $65,000 - $80,000            |
|                              |                                                                                             |                                    |                         | Joint Filers:
|                              |                                                                                             |                                    |                         | $130,000 - $160,000          |

1 Married borrowers who file their taxes separately are not eligible for the described credits/deductions. In addition, there are restrictions to claiming benefits from more than one of the listed programs in a given tax year, and otherwise.

2 Measured against Modified Adjusted Gross Income.

3 Only fees paid to the institution as a condition of enrollment or attendance.

4 The AOTC is only available for the first four years of higher education.

This document is for informational purposes only. AccessLex is not a legal or tax advisor. Please refer to the IRS Publication 970 for more detailed information about all the tax benefits for education, including a complete list of tax benefits and tax treatments of scholarships and grants. For more information on taxes, education tax credits and deductions, please contact your tax advisor or the Internal Revenue Service.

Free financial resources from a nonprofit you can trust™.  
AccessLex.org
# Tax Benefits for Education

For use in preparing 2016 Returns

| Contents |
|-------------------------------|---|
| Future Developments            | 2 |
| What's New                     | 2 |
| Reminders                      | 2 |
| Introduction                   | 3 |
| Chapter 1. Scholarships, Fellowship Grants, Grants, and Tuition Reductions | 4 |
| Scholarships and Fellowship Grants | 5 |
| Other Types of Educational Assistance | 7 |
| Chapter 2. American Opportunity Credit | 8 |
| Can You Claim the Credit?      | 10 |
| What Expenses Qualify?         | 12 |
| Who Is an Eligible Student?    | 16 |
| Who Can Claim a Dependent's Expenses? | 18 |
| Figuring the Credit            | 19 |
| Claiming the Credit            | 21 |
| Chapter 3. Lifetime Learning Credit | 21 |
| Can You Claim the Credit?      | 21 |
| What Expenses Qualify?         | 22 |
| Who Is an Eligible Student?    | 27 |
| Who Can Claim a Dependent's Expenses? | 27 |
| Figuring the Credit            | 28 |
| Claiming the Credit            | 29 |
| Chapter 4. Student Loan Interest Deduction | 29 |
| Student Loan Interest Defined  | 30 |
| Can You Claim the Deduction?   | 32 |
| Figuring the Deduction         | 33 |
| Claiming the Deduction         | 34 |
| Chapter 5. Student Loan Cancellations and Repayment Assistance | 36 |
| Student Loan Cancellation      | 36 |
| Student Loan Repayment Assistance | 37 |
| Chapter 6. Tuition and Fees Deduction | 37 |
| Can You Claim the Deduction?   | 37 |
| What Expenses Qualify?         | 38 |
| Who Is an Eligible Student?    | 41 |
| Who Can Claim a Dependent's Expenses? | 41 |
| Figuring the Deduction         | 42 |
| Claiming the Deduction         | 42 |
| Illustrated Example            | 43 |
| Chapter 7. Coverdell Education Savings Account (ESA) | 46 |
| What is a Coverdell ESA?       | 46 |
| Contributions                  | 48 |
| Rollovers and Other Transfers  | 51 |
| Distributions                  | 52 |
| Chapter 8. Qualified Tuition Program (QTP) | 56 |
| What is a Qualified Tuition Program? | 56 |
| How Much Can You Contribute?   | 58 |

Get forms and other information faster and easier at:
- [IRS.gov](https://irs.gov) (English)
- [IRS.gov/Spanish](https://irs.gov/espanol) (Español)
- [IRS.gov/Korean](https://irs.gov/ko) (한국어)
- [IRS.gov/Russian](https://irs.gov/ru) (Русский)
- [IRS.gov/Chinese](https://irs.gov/zh) (中文)
- [IRS.gov/Vietnamese](https://irs.gov/vt) (Tiếng Việt)

Jan 18, 2017
OT & PT ORIENTATION
Information for Students Who Have Prior Educational Loans
August 2017
MEMORANDUM

Memo To: Student Loan Recipients
From: Ellen Spilker, Executive Director
Re: Tracking Your Student Loans
Date: June, 2017

If you are a US Citizen or Permanent Resident and have borrowed any Stafford or Perkins loans while in college or dental school, I strongly recommend that you log on to the NSLDS web site - www.nslds.ed.gov. Once you log in, you can print out your record of Stafford, Perkins, GradPLUS, and Consolidation loans. If you “click” on the number preceding each loan entry, you should be able to see the current “holder/lender” and billing servicer.

For more information about this website, I am attaching a pdf, “Access your student loan information through NSLDS”.

NSLDS can be a particularly useful tool if you are not sure who owns or services educational loans taken prior to your matriculation here, and you will need to file “full-time student” deferments for these loans.

Please note that NSLDS will not include any private loans taken directly from your college or university, nor will it include any “alternative” loans. In addition, it will not include any federal loans administered by the Department of Health & Human Services (HPML, LDS, or HEAL).

Other educational loans not tracked on NSLDS may be found on your credit reports. Once a year you are entitled to free credit reports from each of the 3 major credit bureaus, Experian, Equifax, and Trans Union. Go to www.annualcreditreport.com and follow the instructions.
NSLDS, the National Student Loan Data System, is the U.S. Department of Education's central database for student aid. NSLDS integrates data from schools, guaranty agencies, the Direct Loan Program and other Department programs so students and parents can manage their federal student loans and grants online.

What will you find at NSLDS?

- Lender name(s) and contact information
- Loan details
  - Account number(s)
  - Current balance(s)
  - Loan status
  - Loan type
  - Loan periods
  - Interest rate
  - Deferment, forbearance and repayment periods
- School name and contact information
- Guarantor name and contact information
- Other federal aid programs

Don't have your pin?

You can apply for one or reset it by going to www.pin.ed.gov.

If you do not already have a Federal Student Aid PIN:

- Select "Apply for a PIN" on the left side.
- Enter your personal information.
- Click "Submit Request."

If you previously had a PIN:

- Select "Reestablish My PIN" or "Request a Duplicate PIN" on the left side.
- Enter your Social Security number.
- Enter the first two letters of your last name.
- Enter your date of birth.
- Click "Submit Request."

Three easy steps to access NSLDS

STEP 1
Go to www.nslds.ed.gov and click on "Financial Aid Review."

You will need the Federal Student Aid PIN, or personal identification number, that was provided by the Department when you took out your loans. If you do not have a PIN, refer to the "Don't have your PIN?" section after Step 3.

STEP 2
- Read and accept the privacy statements.
- Enter your Social Security number.
- Enter the first two letters of your last name.
- Enter your date of birth.
- Enter your PIN.

STEP 3
Click "Submit."

Correcting NSLDS

If you disagree with any of the information reported to NSLDS, please contact the appropriate institution listed on the detail pages on the site to update your data.

Questions about NSLDS?

Call Federal Student Aid at 1-800-433-3243. You can also send an email to studentaid@ed.gov.
Help - Contact Information

Have a question about Title IV federal student aid or one of the services the Department of Education provides? Contact one of our Customer Service Centers or Federal Student Aid Offices. If you are not sure which Service Center to call, contact the Research and Customer Care Center at 1-800-433-7327, or e-mail us at fsa.customer.support@ed.gov.

Loan Servicing Centers for Students

- CornerStone
  Phone: 800/663-1662
  Fax: 801/366-8400
  TDD/TTY: 801/321-7130
  Overseas borrowers: 801/321-7236
  Website: www.MyCornerStoneLoan.org
  Email: CustomerService@mycornerstoneloan.org
  Office Hours: 6:00 a.m. - 7:00 p.m. (MT), Monday through Thursday. 6:00 a.m. - 5:00 p.m. (MT), Friday.

- ECSI Federal Perkins Loan Servicer
  Phone: 866/313-3797
  TDD/TTY: A borrower who is hearing-impaired may use the 711 Telecommunications Relay Service for assistance.
  Overseas borrowers: 866/313-3797
  Website: https://fols.gov
  Office Hours: 8:00 a.m. - 8:00 p.m. (ET), Monday through Friday.

- FedLoan Servicing (FHEAA)
  Phone: 800/869-2808
  Fax: 717/720-1628
  TDD/TTY: A borrower who is hearing-impaired may use the 711 Telecommunications Relay Service for assistance.
  Overseas borrowers: 717/720-1885
  Website: https://myfedloan.org
  Office Hours: 8:00 a.m. - 9:00 p.m. (ET), Monday through Friday.

- Granite State - GSMA
  Phone: 888/556-0022
  Fax: 603/227-5415
  TDD/TTY: A borrower who is hearing-impaired may e-mail dlcustomerservice@gsma.org for assistance. A borrower who is hearing-impaired may also use the 711 Telecommunications Relay Service for assistance.
  Overseas borrowers: 603/227-5221
  Website: https://gsma.org
  Email: dlcustomerservice@gsma.org
  Office Hours: 8:00 a.m. - 6:00 p.m. (ET), Monday through Friday.

- Great Lakes Educational Loan Services, Inc.
  Phone: 800/236-4300
  Fax: 800/375-5288
  TDD/TTY: A borrower who is hearing-impaired may use the 711 Telecommunications Relay Service for assistance.
  Overseas borrowers: 608/246-1703
  Website: www.mygreatlakes.org
  Office Hours: 7:00 a.m. - 9:00 p.m. (CT), Monday through Friday.

- HESC/Edfinancial
  Phone: 855/337-6884
  Fax: 800/887-6130 (toll free) or 866/692-6348
  TDD/TTY: 855/337-6884
  Overseas borrowers: 855/337-6884
  Website: https://edfinancial.com
  Contact Us Page: https://edfinancial.com/contact
  Office Hours: 8:00 a.m. - 8:30 p.m. (ET), Monday through Thursday. 8:00 a.m. - 6:00 p.m. (ET), Friday.

- MOHELA
Federal Student Aid - IFAP: Help - Contact Information

Phone: 888/856-4352
Fax: 860/222-7060
TDD/TTY: A borrower who is hearing-impaired may use the 711 Telecommunications Relay Service for assistance.
Overseas borrowers: 630/532-0600
Website: www.mohela.com
Office Hours: 7:00 a.m. - 9:00 p.m. (CT), Monday through Thursday; 7:00 a.m. - 5:00 p.m. (CT), Friday.

● Navient

Phone: 800/722-1300
Fax: 866/266-0178 (within United States)
Fax: 570/708-8563 (outside United States)
TDD/TTY: 877/771-8333
Overseas borrowers: If toll-free (no cost per call) number cannot be accessed, use 317/800-0580 (cost per call).
Website: https://navient.com/loan-customer
Office Hours: 8:00 a.m. - 9:00 p.m. (ET), Monday through Thursday; 8:00 a.m. - 8:00 p.m. (ET), Friday.

● Nelnet

Phone: 888/486-4722
Fax: 866/645-9196
TDD/TTY: A borrower who is hearing-impaired may Web chat with a representative by visiting the Web site and clicking on "Chat Now".
Chat Hours: 8:00 a.m. - 8:30 p.m. (ET), Monday through Friday.
Overseas borrowers: 303/606-3925
Website: https://www.nelnet.com
Office Hours: 24 hours a day, 7 days a week.

● OSLA Servicing

Phone: 856/264-9762
Fax: 855/813-2224
TDD/TTY: 405/556-9230
Website: https://public.osla.org
Email: DLcustservy@osla.org
Office Hours: 8:00 a.m. - 6:00 p.m. (CT), Monday through Friday.
Consumer credit reports

A consumer credit report is a record of your credit activities. It lists your credit card accounts and loans you may have, the balances and how regularly you make your payments. Companies that want to do business with you, such as lenders, apartment managers, insurance agencies, and employers, review your consumer credit report and use the information to make decisions about whether they want to lend to you, rent an apartment to you, provide insurance to you and hire you.

For many companies, credit reporting information to the consumer reporting agencies (also referred to as credit bureaus or credit reporting agencies) is optional. This may explain differences in your consumer credit reports.

MAJOR PARTS OF YOUR CONSUMER CREDIT REPORT

Your report has four major sections:

1. Personal information—this section contains your name, address, Social Security number, date of birth and employment information.
2. Accounts—this section lists companies you have credit accounts with, the type of account (bank card, auto loan, mortgage, etc.), the date you opened the account, your credit limit, your account balance and your payment history.
3. Inquiries—this section lists everyone who has accessed your consumer credit report within the last two years. Each time you’ve applied for a credit card or loan it shows up here. It also includes requests from those who have purchased your name and address for marketing purposes.
4. Negative items—this section lists public record information obtained from state and county courts and may include bankruptcies, foreclosures, suits, wage garnishments, and liens and judgments. It also includes information on overdue debt.

HOW LONG INFORMATION STAYS ON YOUR CONSUMER CREDIT REPORT

Information may stay on your consumer credit report for up to seven years. Some information, such as a bankruptcy, may stay on your report for up to ten years.

Credit scores

Your credit score is based in part on your credit accounts and payment history. A credit score is like a test score: the higher, the better. The more bad marks on a consumer credit report, like late payments or large credit card balances, the more points taken off the credit score. This score, typically ranging from 350-850, is used by creditors to determine your credit worthiness and the probability that you’ll pay back a loan.

Lenders use many different credit scoring models. Responsible borrowing and repayment are your best route to a great score.

OTHER THINGS TO CONSIDER TO MANAGE YOUR FINANCES:

- Pay bills on time; consider setting up automated payments
- Get current and stay current
- Try to keep balances low in proportion to your overall credit limit
- Only apply for credit that is absolutely needed
- A longer history of paying bills on time provides more information to determine your credit risk

Contact your creditors for help if you’re having trouble—it may minimize damage.

(Continues on back)
WAYS TO MANAGE YOUR CREDIT SCORE
- Continue to pay your bills on time for an excellent credit rating
- Access your free credit report annually at www.AnnualCreditReport.com or 1-877-322-8228
- Check for errors and duplicate accounts
- Report unauthorized activity immediately
- Dispute errors to each credit reporting agency or the entity that reported the information

Three national credit bureaus/consumer reporting agencies
A credit bureau is a national consumer reporting agency.
- Equifax: 1-800-525-6285
- TransUnion: 1-800-680-7289
- Experian: 1-888-397-3742

Getting your credit score
- Your credit score changes as new information is reported
- You can access your score for an additional charge when you view your consumer credit report
- Credit scoring models vary widely

ABOUT ECMC
Educational Credit Management Corporation (ECMC) is a nonprofit company providing services in support of higher education finance. We work to support college access and success, and we provide students with tools and resources for planning and paying for college. The Financial Awareness Basics (FAB) Series is designed to help you make informed decisions about your financial future.
"I have found that the great help in meeting any problem is to know where you, yourself stand."

William Faulkner
Credit bureau/consumer reporting agencies
A credit bureau is a national consumer reporting agency.

WWW.EQUIFAX.COM
For fraud alerts call 1-888-766-0008.

WWW.EXPERIAN.COM
For fraud alerts call 1-888-397-3742.

WWW.TRANSUNION.COM
For fraud alerts call 1-800-680-7289.

WWW.CBCINNOVIS.COM
For fraud alerts call 1-877-284-8322.

Credit cards
WWW.BANKRATE.COM
A site with free search capability for researching credit cards; information for building and managing credit.

Credit rating and credit scores
WWW.ANNUALCREDITREPORT.COM
A government-mandated site for ordering a free copy of your consumer credit report from three of the national consumer reporting agencies (also referred to as credit bureaus).

WWW.MYFICO.COM
A site for current information on how the most popular credit score (FICO) is calculated.

Debt management
WWW.NFCC.ORG
A site that provides information on setting up debt repayment plans including referrals to agencies meeting National Foundation for Credit Counseling standards.

Identity theft
WWW.OPTOUTPRESCREEN.COM
The site where you can opt out of pre-screened credit offers for five years or permanently. You can also call 1-888-567-8668.

HTTP://WWW CONSUMER.FTC.GOV/FEATURES/FEATURE-0214-IDENTITY-THEFT
The Federal Trade Commission’s official site on dealing with identity theft. This site includes information on what to do if victimized and an affidavit to be filled out in the event that your personal financial information is stolen.

Money management
WWW.CONSUMERFINANCE.GOV
An agency of the federal government that regulates financial products and services.

WWW.MYMONEY.GOV
A U.S. government site for financial education.

WWW.MONEY.MSN.COM
A mainstream site that breaks down the basics of money management—always has new content and provides interesting articles on budgeting.

WWW.FEEDTHEPIG.ORG
A site for discovering how to save.

WWW.MINT.COM
A site for budgeting.

WWW.360FINANCIALLITERACY.ORG
A site that helps consumers to make sound financial decisions at every life stage.

WWW.PRACTICALMONEYSKILLS.COM
A site for personal finance resources, games and materials.

WWW.IGRAD.COM
A comprehensive site for financial literacy education.

Student loans and financial aid
WWW.ECMC.ORG
A site that helps students and families by providing student loan repayment information in clear, everyday language.

WWW.NSLDS.ED.GOV
A site for the U.S. Department of Education’s central database where you can look up your federal student aid information including grants and loans.

WWW.FAFSA.ED.GOV
The official site for filling out the Free Application for Federal Student Aid (FAFSA). You can also check your FAFSA status and make corrections to a processed FAFSA.

WWW.PROJECTONSTUDENTDEBT.ORG
A site for student loan facts, trends, policy issues and advocacy.

General resources for students
WWW.STUDENTAID.ED.GOV
A site for free information from the U.S. Department of Education on preparing for and funding education beyond high school.

WWW.COLLEGEBOARD.ORG
A site to find colleges, learn about financial aid and use expert college planning tools.

Scholarships
WWW.FASTWEB.COM
A site that offers a free scholarship search service.

WWW.SCHOLARSHIPS.COM
A site that offers free scholarship search capability.

WWW.CAREERINFONET.ORG/SCHOLARSHIPSEARCH
A U.S. Department of Labor’s scholarship search site.

WWW.EDFUTURE.ORG/SCHOLARSHIP-SEARCH
A College Board’s site for scholarship searches.