



Arizona State University	Providing exit counseling on an optional basis offers convenience to students and reduces the administrative time and costs of the loan program. It appears that cohort default rates can remain in-check without requiring each student to complete an exit interview. Arizona State University plans to monitor its default rate closely. During the 2001-2002 academic year, Arizona State University will diversify the exit counseling options provided to students in the hopes of obtaining more diverse groups for experimental site reporting purposes. In the future, Arizona State University plans to supplement optional, on-line exit counseling with in-person educational opportunities for students who wish to learn more about debt management practices.
Butler University	Allowing alternative methods of educating borrowers most likely to default enables institutions to improve student services by providing consumer information through the means most convenient to students while encouraging wise borrowing and debt management.
George Mason University	The increase in number of students conducting their Exit Counseling sessions online versus the number opting to attend in-person sessions make it obvious that students want flexibility in meeting these requirements. The use of the online process has facilitated easier access to borrowers that have stopped out or graduated and have already left the area. It has also made the Exit Counseling information available to borrowers throughout their entire tenure rather than just at the time they are leaving school with established loan debt. The online process has allowed us to reduce the number of in-person sessions significantly and reduce the staff resources involved in these sessions. Additionally, given that our cohort default rate, during the time of this experiment, has dropped consistently from 5.6% for the 1996 cohort to 2.7% for the 1999 cohort, it is apparent that we are reaching students with the information necessary to be responsible borrowers who repay their student loans.
Georgia Southern University	Moving the counseling to an online system has streamlined the whole process and has made it much more convenient for students. This experiment removes a possible obstacle for graduating students when they are wrapping up their programs.
Harvard University	There are advantages to utilizing this system. We do not believe that default rates will be adversely affected. We are able to provide more in depth counseling to students who need it and spend less time explaining less complex material. We also believe this system will allow graduates to be more self-sufficient as they will know where to look for information when they enter repayment.
Holy Cross College	Prior to 1995, all loan counseling (both entrance and exit) was done individually, requiring a considerable amount of Financial Aid Office time. Additional expenses occurred through mailed follow-up materials. As Holy Cross College has had three consecutive years with cohort default rates below 10%, we would be exempt from the Counseling Requirements as per the 1998 Reauthorization changes. One must recognize that over 85% of our student population does transfer to four-year institutions. Many of our students will continue borrowing at their baccalaureate institutions, and may be receiving Exit Counseling at that point in time
Indiana University Bloomington	Since the inception of the experiment, Indiana University has put considerable effort into increasing our already good persistence rates. In the September 7, 2001, edition of Time magazine, Indiana University was one of four colleges to be honored for knowing how to help newcomers survive and thrive. The institution's most recent default rate for FY 1999 is identical to the federally-reported default rate for FY 1996, although our student population reflects the national trend of increased borrowing
Indiana University Kokomo	We are not able to provide a breakdown on savings, however, we no longer have to constantly try to contact students to schedule an in person/group counseling sessions. We normally had to send 2 to 3 requests to a student and often ended up having to mail the materials to the student. This experiment has allowed us to save on postage, phone calls and administrative hours.
Iowa State University	The number of students doing an in-person exit interview has not been computed. Any student who wanted to visit with a financial aid counselor regarding student loan repayment had the opportunity to do so. Of the students who graduated in the 2000-01 academic year, 2493 students completed their exit counseling electronically. Additionally, 1025 students submitted paper documentation showing completion of an exit interview, either electronically or via the Exit Counseling Booklet. Staff is currently identifying which students have completed exit interviews via both means, but clearly, the current method for encouraging exit interviews is working on our campus.



Johns Hopkins University	<p>Statistical research tells us that students who graduate from Hopkins do not default in large numbers. Our typical defaulter is one who has withdrawn prior to their senior year. Our total student population withdrawal rate is very small. By mailing entrance and exit materials to all students with loan balances, the administrative burden has lessened, and students still receive the necessary loan information.</p>
Kent State University	<p>For Summer 2000 and Fall 2000 award periods, graduating seniors were invited to participate in our "Rights, Responsibilities and Repayment - The 3 R's of Loan Management sessions" to fulfill exit loan counseling at Kent State University. In addition, those graduating students were also encouraged to view exit loan counseling videos at our library. Finally, students that did not attend in person or take advantage of the videos were mailed an exit packet. Beginning Spring, 2001 Kent State University began a new program for default management. To better prepare students for loan management and repayment issues, through a University-wide collaborative effort, Kent State University implemented several in-person opportunities for fulfilling the exit counseling requirement for all students. First, through "Imagine Graduation" senior students are able to meet with financial aid representatives to discuss all issues. Secondly, through the campus-wide "For Seniors Only" program, senior-level students have the opportunity to attend sessions ranging from "Relocation Survival Skills" and "Interview Do's and Don'ts". The "Financial Planning" session allows Student Financial Aid representatives to again meet directly with students and discuss loan management and exit counseling issues. Kent State University has found that these approaches have allowed a more integrated and meaningful exit counseling process for our students. The creative approaches have been able to meet the students at their time frame and needs, rather than placing another graduation requirement on top of their schedule.</p>
Marian College	<p>Since implementation in 1996, our cohort rate has decreased from 7.5% in 1995 to 3.7% in 1999. While it is difficult to make any substantive conclusions, it appears that the administration of the FFEL program is continuing to be effective, especially in light of the reduced administrative burden.</p>
Michigan State University	<p>MSU's default rate has remained consistently low during the years of this experiment. The benefits of this waiver include: Over 4200 students annually receive information about loan repayment without the burden of returning proof and office staff relieved of the burden of tracking exit loan counseling.</p>
Pennsylvania State University	<p>Exit counseling does not appear have an impact on the default rate at Penn State. Even though exit counseling has only been a requirement for Perkins borrowers since 1996, Penn State's default rate has not varied much over time and is currently 3.2%. Better ways to measure default rates - possibly using longitudinal data - might better serve institutions trying to find better ways to prevent default since exit counseling does not appear to change the outcome. The loan default rates among the students who are part of the study started in 1996 do not differ among the four cohort groups.</p>
Rose-Hulman Institute of Technology	<p>Although the Institute benefited administratively from the waiver of the exit loan counseling requirements, it was deemed to be necessary to Rose-Hulman to fully inform the students of their rights and responsibilities as borrowers. Rose conducts exit loan counseling sessions for graduating seniors.</p>
Saint Louis University	<p>We do not require loan exit counseling but still offer formal sessions each semester. We have more informal counseling sessions on an individualized basis to discuss loan questions, repayments, consolidation, deferments, etc. We provide loan history information to students upon graduation as well as our services to assist them as they leave the University. Students are able to obtain they information they need regarding loan repayment when they are ready for the information to be presented to them. Flexibility in providing the necessary information allows for better use of the information.</p>
Southern Illinois University -Carbondale	<p>Students have responded very favorably to the quality and content of the information that is provided by the Financial Aid Office (FAO) for both entrance and exit loan counseling. The personal borrowing and repayment information provided on the Financial Aid Award Notice and Exit Loan Counseling Letter are particularly helpful to students, keeping them well informed on a regular basis and assisting with total debt management.</p>



Southwest Missouri State University	The requirement of filing documentation of a student's completion of the exit interview in his or her financial aid file does not have any measurable impact on the effectiveness of that counseling or our default rate.
The University of Minnesota	The University of Minnesota has a default rate of 1.9% for FY99. We use this measure to ensure that students understand loan obligations.
University North Carolina - Greensboro	The main objective is to make sure that students are aware that they are responsible for the repayment of their Stafford Loan indebtedness. By informing them of this critical responsibility each time they borrow it is reinforced multiple times as opposed to just one time at the exit interview. It would also appear that there is a greater correlation between the health of the economy in the country and specifically the geographical region of where the school is and where the student resides after graduation and the cohort default rate of the school.
University of Alabama	Prior to our inclusion in Experimental Sites, we had one full time clerk position as well as a half time graduate assistant who worked with entrance and exit counseling exclusively. Where we did not terminate these positions as a result of our participation, we have been able to utilize these positions for other critical needs within the office. We have long felt that both entrance and exit counseling have little impact on repayment of student loans. We have recently embarked on a pilot project with Direct Loans to look at strategies to manage our cohort default rate. Although our rate is low, we as an institution would like to insure that all of students are repaying their loans. We are excited about this new project, and hope to see a reduction in our rate for the 01 -02 year.
University of Colorado - Boulder	Again, our declining default rate would seem to support that the counseling is not a major factor in student repayment. This may be a national trend or it may be related more to our student population. Students continue to borrow and while we are concerned about that, it appears as though a relaxed approach to having students obtain repayment information leads to a more positive student experience.
University of Idaho	Default rates did not become high. Staff resource savings of over \$37,00. We provide e-mails to students using the Direct Loan web sites. Also provide optional sessions for exit counseling in groups or on an individual bases.
University of Illinois - Chicago	UIC remains extremely pleased with the results of this experiment. Our systems ensure that loans are not disbursed to first time borrowers until they have completed on-line debt management counseling via "UIC Financial Counselor"(TM). Our systems likewise ensure that continuing students are prohibited from registering for classes second semester or receiving transcripts until they have completed "UIC Financial Counselor"(TM) each academic year they receive a student loan. As a result, our Direct Loan Default Rate continues to decline. Our most recent (1999) Default Rate was 3.4%, down from 4.7% last year (1998). Students complete the program and receive the loan counseling they need at their own pace and convenience. They are also given and frequently take the opportunity to ask questions and/or provide important feedback for improving the program either by completing the survey at the program's conclusion or by sending us an email. (Our address is prominently displayed at the program's inception). Furthermore, the University's Student Financial Services staff is committed to analyzing the program on an on-going basis to ensure that it remains a contemporary, engaging, informative, and resourceful tool that teaches our students to be responsible borrowers. We are convinced that "UIC Financial Counselor"(TM) has successfully met and will continue in the years ahead to successfully meet the debt management needs of our students.
University of Kansas	As with the loan counseling experiment, it is difficult to measure the effect of participation in this experiment on our default rate. Since our rate has fallen in the last year, we can say that the fact that people are not required to attend exit counseling has not contributed to an increase in the default rate. Our relatively low rate is probably the result of a good economy last year. As has been the case in prior years, very few students come in and voluntarily ask for exit counseling information, although we do advertise the service in our student newspaper near the end of each term. For 2001-02 we will try contacting students directly by email who indicate that they will be graduating. We will suggest that they try online exit counseling and measure that response. We still cannot predict those people who will stop/ drop out. It also remains difficult to reach those who leave, since they often do not leave forwarding addresses. As with loan entrance counseling, default management may be better done by studying default cohort demographics. We will soon have the ability to see who is in danger of entering default before it happens. If we can target and contact these students before they default, we may have some success getting our default rate even lower.



University of Michigan	Administrative savings for this experiment have decreased during the past few years as we have moved to electronic 'invitations', which included web site references for loan repayment information and repayment calculators. Though we have experienced an increasing percentage of graduation borrowers attending group interviews in the past few years, our move to all exit counseling on the web resulting in a dramatic increase in the number of students completing the exit interview process. During 1999-2000, 38% of our graduating borrowers attended a group exit interview. For 2000-01, 48% of our graduating borrowers electronically submitted the exit interview 'test results.'
University of North Carolina - Wilmington	Exit counseling and lack thereof, does not appear to impact our default rate.
University of Notre Dame	Our current administration of the Exit Loan Counseling experiment has proven to be efficient and effective in our management of Title IV dollars for the populations we serve and no statistically negative change in the University's default rate has occurred.
University of the Pacific	Clearly this experiment is more challenging to measure outcomes. We continue to see declines in the default rate, which would support on a general basis the conclusion that providing general loan information in a manner other than specified in statute is a reasonably effective approach. The mailing of reminder materials to students concerning their loans as they near graduation appears to meet the need of most students. As e-signatures and other electronic processes are becoming commonplace, knowledge levels concerning student loans continue to broaden. There is no question that the administrative cost saving related to this experiment allow reallocation of resources to provide more detailed counseling support to those who require it.
University Of Virginia	We have been reaching more of our graduating students by mailing the information to them; In the past this had proven to be an efficient, positive service for our students. They received the information they needed and could call or come see us if they had additional questions. Beginning with fall graduation, we plan to link to the new Direct Loan Exit Interview Web Site. At this point our concern is how to get reports sent back to us on students who complete the Exit Interview on line. We would want to mail the material to the student if they did not complete the Interview within a certain amount of time.
University of Washington	This experiment continues to indicate that student borrowers are well informed about their repayment obligations without being required to attend and document in-person exit counseling, as evidenced by low default rates. Stafford borrowers are advised of the web site for online Direct Loan Servicing Information, including the online exit counseling resource. The number in question 3 reflects the amount of borrowing in 2001-02 for the students in question 2.
Virginia Commonwealth University	VCU has participated in this initiative since 1995, in which exit loan counseling is suspended for a majority of the graduating population. VCU's cohort default rate for 1999 is lower than it has been since before 1993. Although we cannot prove causality, the fact that the default rate has not increased since the discontinuation of mandatory exit counseling suggests that exit counseling does not increase the likelihood of default in the non "at-risk" students. Conclusion can then be drawn that mandatory exit counseling does not impact default rate, and the administrative relief for the institution is enormous.