

Title IV Loans Default Management Plan

This document contains the strategies used by Bristol Old Vic Theatre School to help our students who are in receipt of Title IV Aid, to understand the responsibility of borrowing loans to fund their degree studies. The purpose is to reduce the number of students who default on loan repayments.

1. Enhanced Entrance Counselling

All new students borrowing from the Federal Direct Loans are required to undertake entrance counselling at <https://studentaid.gov> where students are advised about:-

- how the master promissory note works,
- the importance of repaying the loan,
- the consequences of default
- sample monthly repayment amounts

2. Financial Literacy for Borrowers

On the Financial Aid communication with students we recommend to them that they borrow only what they need and remind them that they are not required to take out the maximum amount of loans available to them.

We advise to make themselves aware of the repayment obligations of the loans they intend to borrow. We refer them to the repayment calculator which can be found [here](#).

3. Early Identification & Counselling for Students at Risk of Progression/Withdrawal

The School is responsible for monitoring borrowers who are at risk of non- progression or withdrawing and offers different support services which counsel students according to their circumstances with a view to retaining those students.

4. Communication

All Federal Direct Loan students are directed to the essential Consumer Disclosure Information which can be found [here](#).

Academic progress and enrolment status are held on the School student record system Quercus which is accessible by all relevant offices across campus including the office that disburses funds and authorises payments.

Up to date contact information for both the student and next of kin is obtained from students during the matriculation process.

5. Enhanced Exit Counselling

Graduating and withdrawing students are advised that they must undertake Exit Counselling as a condition of borrowing Federal Direct Loans. Once we receive confirmation that student has withdrawn or graduated, students are directed to:-

<https://studentaid.gov/app/counselingInstructions.action?counselingType=exit>

Students are asked to send evidence of the completion of exit counselling to Marchia.abokie@oldvic.ac.uk. If the student needs help, we will go through the process in real time with the student.

6. Timely and Accurate Enrolment Reporting

As a condition of our eligibility to certify Direct Loans, Bristol Old Vic Theatre School will submit accurate enrolment updates to the National Student Loan Data System (NSLDS) at least every 60 days.

7. Analyse Defaulted Loan Data to Identify Defaulter Characteristics

Bristol Old Vic Theatre School will run DER Reports on NSLDS. This information will be analysed to see if we can improve default prevention and management practices and initiatives. By analysing reasons for past defaults, we can aim to prevent future defaults.

8. Tools and Activities for Schools

Bristol Old Vic Theatre School will make use of the recommended tools listed below to ensure data accuracy and use effective loan counselling and default prevention management techniques to aid students and the University.

Where do I begin?

FSA Assessments for Default Prevention and Management <https://ifap.ed.gov/dm>

Loan Counselling

Students & Counsellors

<http://www.studentaid.ed.gov>

The Student Guide and NSLDS for Students

<http://www.studentaid.ed.gov>

How much will it cost?

<https://studentaid.ed.gov/sa/fafsa/estimate>

How will I pay for it?

http://studentaid.ed.gov/students/publications/student_guide/index.html

Will I make enough money in my chosen occupation to repay student loans I receive?

<https://studentaid.ed.gov/sa/repay-loans>

Repaying Your Student Loans

http://www.studentaid.ed.gov/students/publications/repaying_loans/index.html

Ombudsman Office

<https://studentaid.ed.gov/sa/repay-loans/disputes/prepare/contact-ombudsman>

SFA Assessments for Schools

<https://ifap.ed.gov/dear-colleague-letters/07-06-2001-gen-01-08-subject-sample-default-management-plan>

Mapping Your Future

<https://www.mappingyourfuture.org/>

Jump Start Coalition for Personal Financial Literacy

<http://www.jumpstart.org>

Enrolment Reporting and Data Accuracy

NSLDS Enrolment Reporting Guide, formerly SSCR User's **Guide**

https://ifap.ed.gov/sites/default/files/attachments/2019-12/NewNSLDSEnrollmentReportingGuide_0.pdf

Cohort Default Rate Guide for challenges, adjustments, and appeals information

<https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>

Default Prevention

FSA Assessments

<https://ifap.ed.gov/dear-colleague-letters/07-06-2001-gen-01-08-subject-sample-default-management-plan>

NSLDS Reports and Exit Counselling

<https://studentaid.gov/app/counselingInstructions.action?counselingType=exit>

Late Stage Delinquency Assistance (LSDA) Guide

Direct Loan Schools can access via COD website:

<http://www.cod.ed.gov>

Default Prevention Strategies

<https://ifap.ed.gov/dm>

or contact your Loan Servicer

General Connections/Publications

Information for Financial aid Professionals (IFAP) Library with publications, training, tools, references, laws, etc.

<https://ifap.ed.gov/>

The Office of Federal Student Aid

<http://www.ed.gov/about/offices/list/fsa/index.html>

The Student Guide

<https://studentaid.gov/>

ED Pubs, the Department of Education Online Publication Ordering System, helps you identify and order free publications from the Department. Examples of resources available at ED Pubs include the following:

- *Repaying Your Student Loans (in English and Spanish)*
- *The Student Guide*
- *Getting Ready to Pay for College*
- *Counsellors' and Mentors' Handbook*

<http://www.edpubs.org>