

Your Guide to Loan Entrance Counseling

This guide is intended to help you understand and complete **Loan Entrance Counseling** for Federal Direct Student Loans.

If you would like to skip to a specific section of this guide, click on the section below. If you have not completed **Loan Entrance Counseling** before, we recommend reading through the entire guide.

- [What is Loan Entrance Counseling?](#)
- [What will I need to complete Loan Entrance Counseling?](#)
- [Where do I go to complete Loan Entrance Counseling?](#)
- [Step-by-Step Instructions to Complete Loan Entrance Counseling](#)

What is Loan Entrance Counseling?

Loan Entrance Counseling is an exercise that you are required to do when you choose to borrow Federal Direct Student Loans. This exercise is used to ensure that you understand the responsibilities and obligations you are assuming when borrowing a federal loan. **Loan Entrance Counseling will take approximately 30 minutes to complete.**

If you have previously completed Entrance Counseling for another college or university, you are required to complete it again.

What will I need to complete Loan Entrance Counseling?

You will need the following things to complete **Loan Entrance Counseling**.

- A working internet connection
- Your Federal Student AID ID (FSA ID) and password – *this is the same username and password that you used to complete the FAFSA*

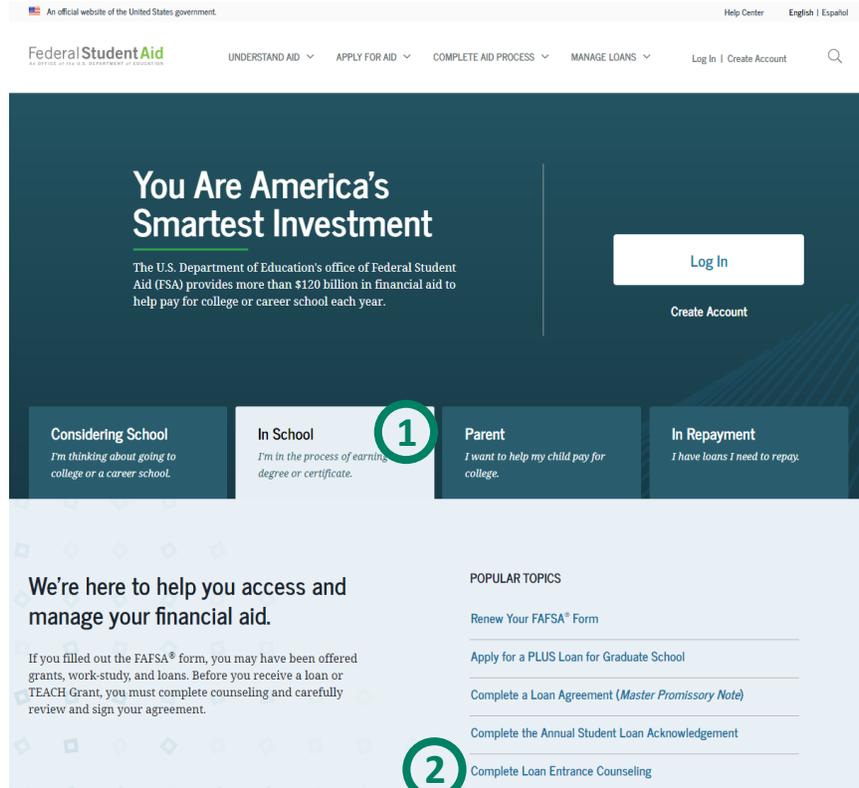
Where do I go to complete Loan Entrance Counseling?

You will be able to complete **Loan Entrance Counseling** online at *StudentAid.gov*. You can [click here](#) to go directly to the **Loan Entrance Counseling** webpage. Otherwise, refer to the images below to navigate to the **Loan Entrance Counseling** page from the *StudentAid.gov* homepage or your *StudentAid.gov* dashboard.

[Click here to go directly to the Loan Entrance Counseling webpage](#)

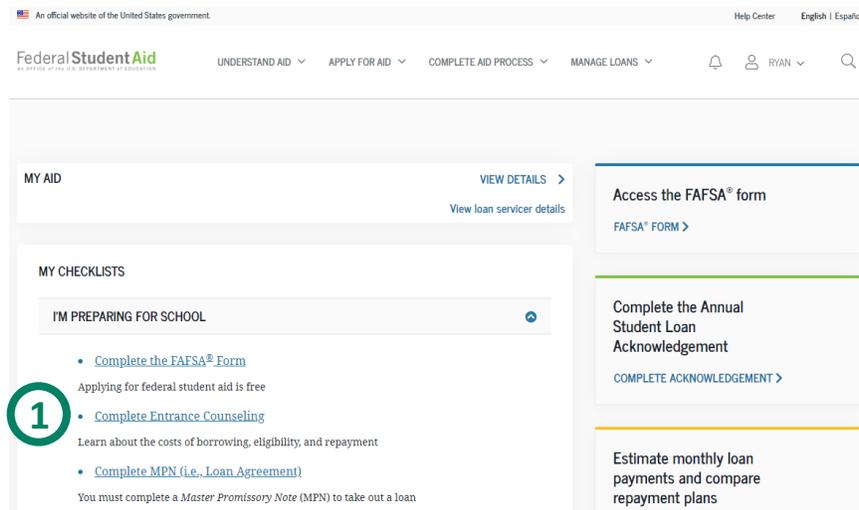
How to find Loan Entrance Counseling from the *StudentAid.gov* homepage

1. Click on the **In School** tab on the homepage.
2. Click on the **Complete Loan Entrance Counseling** link.



How to find Loan Entrance Counseling from your *StudentAid.gov* Dashboard

1. Click the **Complete Loan Entrance Counseling** link



Step-by-Step Instructions to Complete Loan Entrance Counseling

Before you begin **Loan Entrance Counseling**, you will need to acknowledge that you would like to notify **Greensboro College** and select which type of **Loan Entrance Counseling** you would like to do.

ENTRANCE COUNSELING

Add School to Notify

Select up to 3 schools you wish to notify of your counseling completion.

Choose from Associated Schools

- Select -

OR

Select School to Notify

U.S. Schools/U.S. Territory Schools

Non U.S. Schools

Choose a state:

NORTH CAROLINA

Search school by name:

Gre

- ECPI COLLEGE OF TECHNOLOGY - GREENS
- GREENSBORO COLLEGE**
- STRAYER UNIVERSITY - GREENSBORO

Notify These Schools

You have not selected any schools to notify.

These schools will only receive a notification indicating that you successfully completed Entrance Counseling, and the date it was completed.

Select Student Type

I am completing entrance counseling to receive Direct Loans as an undergraduate student.

I am completing entrance counseling to receive Direct Loans as a graduate or professional student.

Continue

1. Select the **U.S. Schools/U.S. Territory Schools**
2. Choose **NORTH CAROLINA** from the drop-down menu
3. Type **Gre** in the **Search school by name** and select **GREENSBORO COLLEGE** in the box below.

Add School to Notify

Select up to 3 schools you wish to notify of your counseling completion.

This school is participating in Entrance Counseling through StudentAid.gov.

School Name:
GREENSBORO COLLEGE

School Code/Branch:
G02930

School Address:
815 WEST MARKET STREET
GREENSBORO, NC 274011875

4 **Notify this School**

[Go back to Search](#)

Notify These Schools

These schools will only receive a notification indicating that you successfully completed Entrance Counseling, and the date it was completed.

| | | |
|------------------------------|--|----------|
| GREENSBORO COLLEGE G02930 | 815 WEST MARKET STREET GREENSBORO, NC 274011875 | X |
|------------------------------|--|----------|

Select Student Type

5 I am completing entrance counseling to receive Direct Loans as an undergraduate student.

I am completing entrance counseling to receive Direct Loans as a graduate or professional student.

6 **Continue**

4. Click the blue **Notify this School** button
5. Select **I am completing entrance counseling to receive Direct Loans as an undergraduate student.**
6. Click the blue **Continue** button.

Step-by-Step Instructions Continued

Loan Entrance Counseling is divided into 5 sections. These sections will contain exercises that you are required to complete before you can continue.

Step 1 – Understand Your Loans

7. Add the loans you are expecting to borrow by clicking the blue **ADD LOAN** button.

ENTRANCE COUNSELING

1 Understand Your Loans 2 Manage Your Spending 3 Plan To Repay 4 Avoid Default 5 Finances: A Priority

Your Student Loans

Current Loan Balance \$ 0

The listing above does not include your private student loans and may not reflect all of your federal student loans. You may add any student loans not listed.

Add loans below

Your estimated student loan balance should reflect what you think you'll owe when you graduate. Use the "Add Loan" feature to add the loan amount(s) you think you'll owe by the time you graduate.

If you're not sure what you'll owe, you can use the following figures:

- \$6,707 Average debt for a single year of college
- \$26,830 Average debt of a 4-year college student
- 6.8% Interest rate

*College expense data is publicly available on-line at [College Navigator](#).

Did you know?

We automatically display your federal student loan data currently available in your Aid Summary, which uses information from the National Student Loan Data System (NSLDS). You may also add a loan that is not displayed. You may view your [Aid Summary](#) (login required) anytime to view your federal student loan information.

Additional/Future Loans \$ 0

ADD LOAN 7

8. You can find out which Federal Direct Student Loans you have been offered by looking at your [Award Letter on your Pride Page](#). Typically, incoming freshman are offered a total loan amount of \$5,500 for the year. The interest rate for Federal Direct Loans for the 2020-21 year is 2.75%. The website will automatically round this up to 2.8%. This is OK.

| Loan Name | Projected Interest Rate | Total |
|--|-------------------------|----------|
| Direct Subsidized Loan (Subsidy Loss Eligible) | 2.8 % | \$ 3,500 |
| Direct Unsubsidized Loan | 2.8 % | \$ 2,000 |

Estimated Student Loan Balance \$5,500

9. Answer the **Check Your Knowledge** question. The answer will be the **Estimated Student Loan Balance** directly above the green box. *Don't forget to click the blue **Check Answer** button!*

Check Your Knowledge

As of today, how much do you owe in student loans?

Check Answer

Step-by-Step Instructions Continued

- Continue reading the **Loan Entrance Counseling** exercise until you get to the next **Check Your Knowledge Question**. *The definitions below may help you!*

Check Your Knowledge 

Which sources of federal student aid do you have to repay?

Grants

Federal Work-Study jobs

Federal student loans

All of the above

Types of Financial Aid

Grants/Scholarships – Grants and Scholarship are considered gift aid, meaning that they do not have to be repaid.

Federal Work-Study jobs – Federal Work-Study is a federally funded work program for eligible students. Unlike most financial aid, work study does not go directly toward covering a student’s tuition. Instead, students are paid based on the amount they work.

Federal student loans – Federal student loans are a type of financial aid offered to students that complete the FAFSA. You will be expected to repay your student loans.

- Continue reading the first section of **Loan Entrance Counseling** and click the blue **Continue** button at the bottom.

Step 2 – Manage Your Spending

This section of **Loan Entrance Counseling** contains a helpful tool that helps you estimate your anticipated expenses for the academic year.

- First, type in the amounts of financial aid you will be receiving in the **Your Funds** section at the top. You can find all of these amounts listed on your [Award Letter on Your Pride Page](#).

ENTRANCE COUNSELING

1 Understand Your Loans ✓ 2 **Manage Your Spending** 3 Plan To Repay 4 Avoid Default 5 Finances: A Priority

Your School Expense Budget

Enter the amount you expect to receive to help pay for school this year. Refer to your student account to see the financial aid package awarded. If you have not received your financial aid package, refer to the [Loan Limits](#) in Understand Your Loans.

Your Funds

| Student Aid (Yearly) | \$ 0 | Other Funds (Yearly) | \$ 0 |
|-------------------------|--------------------------------|------------------------|--------------------------------|
| Scholarships | <input type="text" value="0"/> | Employment | <input type="text" value="0"/> |
| Grants | <input type="text" value="0"/> | Parental Contributions | <input type="text" value="0"/> |
| Federal Work-Study Jobs | <input type="text" value="0"/> | Prepaid Tuition | <input type="text" value="0"/> |
| Federal Student Loans | <input type="text" value="0"/> | Personal Savings | <input type="text" value="0"/> |
| Private Loans | <input type="text" value="0"/> | Other Contributions | <input type="text" value="0"/> |

Your Funds This Year **\$ 0**

Step-by-Step Instructions Continued

13. Next, fill out the **Your Expenses** section. This section will have information in it already, but the information in it is not correct. Below is an example with correct information for a **student living on campus who is going to pay for a parking pass**. *The \$1,400 for Books and Supplies is an estimate.*

You can add any **Other Expenses** that you are aware of in the right column.

Your Expenses

These are average expenses for an undergraduate at the specific school or general type of school selected, as of 2020. Educational expense fields will display \$0 if the specific school selected has not provided expense data.

| Educational Expenses (Yearly) | \$ 31,520 | Other Expenses (Monthly) | \$ 0 |
|---|---|----------------------------------|--------------------------------|
| Choose the average expenses for an undergraduate at your specific school or general type of school, as of 2020 to display below. Or add your expenses yourself. | | Savings | <input type="text" value="0"/> |
| Select type of school | <input type="text" value="GREENSBORO C"/> | Clothing | <input type="text" value="0"/> |
| Select type of tuition | <input type="text" value="In-State"/> | Utilities (e.g. phone, internet) | <input type="text" value="0"/> |
| Select living arrangement | <input type="text" value="On-Campus"/> | Entertainment | <input type="text" value="0"/> |
| Tuition and Fees | <input type="text" value="18960"/> | Medical Insurance & Expenses | <input type="text" value="0"/> |
| Housing and Meals | <input type="text" value="10950"/> | Other | <input type="text" value="0"/> |
| Books and Supplies | <input type="text" value="1400"/> | | |
| Transportation | <input type="text" value="210"/> | | |

Remember! Visit [HealthCare.gov](https://www.healthcare.gov). You may qualify for lower costs on health coverage, and many people can get coverage for less than \$100 per month.

Your Expenses This Year \$ 31,520

14. Answer the first two **Check Your Knowledge Questions**. The answer to the first question will be listed above as **Your Expenses This Year** (*our answer would be \$31,520*). The answer to the second question will be listed above as **Your Funds for the Year** (*this is the amount of financial aid you typed in the Your Expenses section*).

Check Your Knowledge

What are your total estimated expenses for this year?

How much funding do you have available this year?

Step-by-Step Instructions Continued

15. Answer the next two **Check Your Knowledge Questions**.

Manage Your Expenses

| | |
|---------------------------|---|
| Plan ahead | ▼ |
| Limit your expenses | ▼ |
| Manage Loan Disbursements | ▼ |

Check Your Knowledge 

You will be notified in writing each time your school disburses a portion of your loan.

True
 False

If school costs are less than the loan disbursement the amount remaining will be paid to the student or borrower.

True
 False

Helpful Hints for you! You might find the answer to the first question in the expandable boxes immediately above the green **Check Your Knowledge** box! The answer to the second question might be below in the **Tips for Borrowing Responsibly** section!

16. Answer the next **Check Your Knowledge Question**.

Check Your Knowledge 

Paying student loan interest while you are in school will reduce the overall amount you have to repay.

True
 False

17. Continue reading the second section of **Loan Entrance Counseling** and click the blue **Continue** button at the bottom.

Step 3 – Plan to Repay

This section of **Loan Entrance Counseling** contains a helpful tool that lets you visualize how you are planning to repay your student loans. This tool lets you select between types of loan repayment options and estimates your expected monthly loan payment. **Note: You are not choosing your repayment option for your federal student loans. This is only an exercise to help you visualize your future financial situation.**

18. After reading over the information above, answer the first **Check Your Knowledge Question**. *One important thing to remember is that for Federal Direct Student Loans, you have a six-month grace period before you must begin making payments that starts after you graduate, leave school, or drop below half-time enrollment.*

Check Your Knowledge 

You must start making payments on Direct Subsidized and Direct Unsubsidized Loans 6 months after you leave school or drop below half-time enrollment.

True
 False

Step-by-Step Instructions Continued

19. Answer the next two **Check Your Knowledge Questions**.

Check Your Knowledge 

Who do you contact to select or change your repayment plan?

Your federal loan servicer

Your school's financial aid office

You must contact your federal loan servicer any time your address changes, you drop below half-time enrollment or leave school.

True

False

Helpful Hint for you! You might find the answer to the first question in the expandable boxes immediately above the green **Check Your Knowledge** box!

20. Continue reading the third section of **Loan Entrance Counseling** and click the blue **Continue** button at the bottom.

Step 4 – Avoid Default

This section of **Loan Entrance Counseling** helps you understand the options available to you to avoid defaulting on your federal student loans. *Don't forget! If you are having trouble making payments after you have graduated, **contact your Federal Loan Servicer**.*

21. Read over the provided information and then answer the two **Check Your Knowledge Questions**.

Check Your Knowledge 

Deferment and forbearance are ways of temporarily postponing your federal student loan payments.

True

False

If you're having trouble making payments, your federal loan servicer can help you...

Change your repayment plan.

Determine if you are eligible for deferment.

Determine if you are eligible for forbearance.

All of the above

22. Continue reading the fourth section of **Loan Entrance Counseling** and click the blue **Continue** button at the bottom.

Step 5 – Finances: A Priority

This section of **Loan Entrance Counseling** offers you tips and ideas about managing your finances now and in the future.

Step-by-Step Instructions Continued

23. Read over the information provided and answer the last **Check Your Knowledge Question**.

Check Your Knowledge 

A tax deduction reduces taxable income.

True

False

24. Continue reading the fifth and final section of **Loan Entrance Counseling** and click the blue **Submit Counseling** button at the bottom to submit your **Loan Entrance Counseling** to **Greensboro College**.

Submit Counseling

25. **You're done!** After you have submitted your **Loan Entrance Counseling**, you will be taken to a confirmation page.

If you have any questions regarding **Loan Entrance Counseling**, feel free to contact us at **(336) 272-7102, ext. 5217** or **sfs@greensboro.edu**