

Office of Student Financial Aid Services

November 2021 Podcast

Hernan:

Hello Huskies!

Can you believe that we are halfway through the semester already? Where does time go?

Thank you for coming to our third podcast event here at financial aid. Today we are going to talk about two interesting topics:

One is the Domestic Consortium Agreements and Next Steps on loan actions for students who are graduating in December.

So, I would reintroduce Yudelka Nunez-Gonzalez... Hi Yudelka!

Yudelka:

Hola Hernan

Hernan:

Como estas?

Yudelka:

Muy bien, it's great to be back.

Hernan:

Thanks for coming back.

Hernan:

And now I'm going to introduce, Jenny Burrell, she is the Assistant Director of Federal and Special Program here at the Financial Aid Office. Hey Jenny, tell us something about yourself.

Hernan:

Hi Hernan.

Hernan:

Hi.

Jenny:

I have been a part of the UConn financial aid family for five years now. Something personal about myself. Is that I love to travel. My husband and I are already thinking what we are going to do next year. We maybe we are thinking about going to Italy.

Hernan:

Wow. Italy Nice, Nice. Hey, definitely let us know what you will be doing ok. Because that sound great.

Jenny:

Of course

Hernan:

Awesome. Awesome.

So, let's get started with Consortium Agreements. We are going to aim this conversation out to Yudelka, who can tell us a little bit about the consortium agreement, and I'll start by asking what is the purpose of this agreement, this consortium agreement, Yudelka?

Yudelka:

Hernan, a Domestic Consortium Agreement is a contract between the student, the University of Connecticut (which is considered the Home School) and another college (which will be the Host school). The agreement allows the Office of Student Financial Aid Services to process aid based on the combined registered credits at both institutions for a given semester.

So, this basically allows us, financial aid, to provide a financial aid offer based on the total credits between both schools.

Hernan:

Great. Thank you. Now, where can our listeners find the form and what steps do, they need to take?

Yudelka:

Oh Hernan, you ask such great questions!

They can find the form in our website: financialaid.uconn.edu. Once the student goes to the page, they are going to Scroll down on the right-hand side of the page, until they find the Form Portal for 2021-2022 Academic year. This is for the current year. Once there, they can select the link and print the Domestic Consortium Agreement Request. That's the name. Domestic Consortium Agreement Request.

The form has one page which provides the necessary steps and the basic information about the process.

And then page two will be the actual form. The student will complete Sections 1 through 3. Section 1 is basically just the student's information. Then in section 2 is going to be the student's certification, which requires their signature, confirming that they understand the requirements and the expectations of the agreement. And then in Section 3 they will confirm the number of credits they will take at UConn and at the Host Institution. Here they will also list the courses they are taking at the Host Institution. This is very important.

Then finally in section 4, is an essential step. The student needs submit the form to their advisor for their signature and approval. This will also confirm that the Host school credits are transferable to UConn and the advisor must provide their signature in this section.

Then finally, the student will then email, fax or send it to us through our secured portal in the website. In our website. It's important for students to submit this document prior to the 10th day of classes at UConn to be considered for aid eligibility. I know that is a lot, but you know.

Hernan:

Yeah, no, no, no. But thank you for that thorough explanation of what they need to do. Now after we receive the form from the student, what happens next?

Yudelka:

So, once we receive the Consortium Agreement, signed by both the student and the advisor. We will submit it to Host Institutional to obtain their cost of attendance and also the confirmation that the student is enrolled at their school and the number of credits they are taking there. The Host institution is going to send it back to us and we will add their cost of attendance to, we will add the cost of attendance to UConn's Budget and offer the appropriate financial aid offer based on the total number of credits. And just a side note that the cost of attendance budget will be based on UConn's actual enrollment plus the cost at the host institution.

Hernan:

Interesting. So are there any other items our listeners need to know about.

Yudelka:

Yes, so the most important thing is for students to understand the purpose again of this agreement. Which is to allow our office to keep the aid as full time between the credits they take at UConn and the host school. Students must be at least, at minimum of 6 credits at UConn for us to consider a consortium.

If they are already full time here at UConn, then there is no need to submit the Domestic Consortium Agreement. As their aid is already based at full time, anyways.

The student should make payment arrangement with the Host school since we do not directly pay the host school, ok. Student can use their UConn refund, if receiving any to pay the host institution themselves. However, they should be aware that refunds are issued the first day of classes, so they have to make sure that if they need to pay up front, or make other arrangement, they need to do that. So, we do not get involved with payment process with the host institution.

And finally, student's need to know they will also be responsible to transfer those credits back to UConn. We will be sending them a reminder and some guidance at the end of the semester.

Hernan:

Awesome. Thank you very much for that thorough thorough explanation regarding this form and the importance of what they need to do to make sure that they get full financial aid based full time basis and that they get and how they have to pay the host school directly themselves. Thank you, thank you Yudelka.

Yudelka:

Your most welcome Hernan.

Hernan:

And now we are going to head over to Jenny here, who is just going to tell us a little bit about loan processing. Jenny, now that we are in November, and we have some students graduating in December. What are some things they should know?

Jenny:

Well first a big congratulations to all our December graduates. I know how hard that was!

Yudelka:

Yahoo!! Yeah!

Jenny:

So, a big shout out for you guys. For students who borrowed Federal Direct Student Loans; these are Subsidized, Unsubsidized, or for our Graduate/Professional students the Graduate PLUS Loan. All students are required to complete the Student Loan Exit Counseling, if they graduate, leave school, or drop below half-time enrollment at any point.

The Exit Counseling form is going to provide our listeners with important information they need as they prepare to repay their loans. This will include terms and conditions of the loans as well as an explanation regarding interest rate accruals, how that works and capitalization of the interest on the loans.

The Exit Counseling document will also review payment plan options and there are a lot: the Standard 10-year repayment plan, a Graduated repayment plan, Extension of a repayment plan, and Income-driven repayment plans are all reviewed in an interactive monthly repayment calculator so the student can choose an option that works best for them.

Hernan:

It sounds like they have quite a bit to look through the Exit Counseling process. Hey, where can the student find this Exit Counseling form?

Jenny:

Great question. So, the Exit Counseling document is going to be located on the website studentaid.gov/exit-counseling. The student must sign into the website using their FSAID and password. This is the credential information that they used to log into a yearly FAFSA and where they made have completed their entrance counseling and their Master Promissory Note at the beginning of school. Something to note that exit counseling must be completed to receive a copy of your official transcript from the university. So once the student is nearing the end of their program, they should log in and complete this document. The document is automatically sent electronically to UConn. It usually it takes about 2 to 4 business days, and we'll load that into our system. In this way when the student graduates and officially logs into the Registrar's Office to get the copy of their transcript, there is not a hold on their account.

Hernan:

Gotcha. Gotcha. Thanks for that info. Anything else our listeners should know?

Jenny:

Yes, if a student needs a little bit more time before entering a repayment plan, deferment or forbearance might be available from the student loan servicer.

For those students entering into a teaching or a Public Service career, loan forgiveness and discharge plans may be available. These students who interested in learning more should contact their servicers directly for more information regarding deferments, forbearance, or all loan forgiveness options that are currently available.

Hernan:

Thanks again Jenny. Thank you for this information. Listeners, I know this is very helpful information to you. But as always, what we ask you to do, if you have any questions, feel free to contact us, anytime, you know, on Monday through Friday from 8:00 AM to 5:00 PM. You can email, also visit us or give us a call.

I want to say many thanks to both Jenny and Yudelka for being here and giving us this information.

I want to send you also just one last reminder that you can still complete your 2022-2023 FAFSA or your Institutional Affidavit and Application. They are ready for you to start submitting them.

And just one other little friendly reminder is that the Office of the Bursar will be issuing their fee bills near the end of November. If you do have any question regarding your fee bill, please feel free to contact the Office of the Bursar at 860-486-4830 or you can chat with them via their website at busar.uconn.edu.

So once again, I want to thank Yudelka and Jenny for being here. I really appreciate you sharing this information with our listeners. I know it is very helpful.

Yudelka:

It a pleasure!

Jenny:

Of course!

Hernan:

Thank you. Great Thanks.

And to all of you who are listening, thank you again for joining us and have a great day!