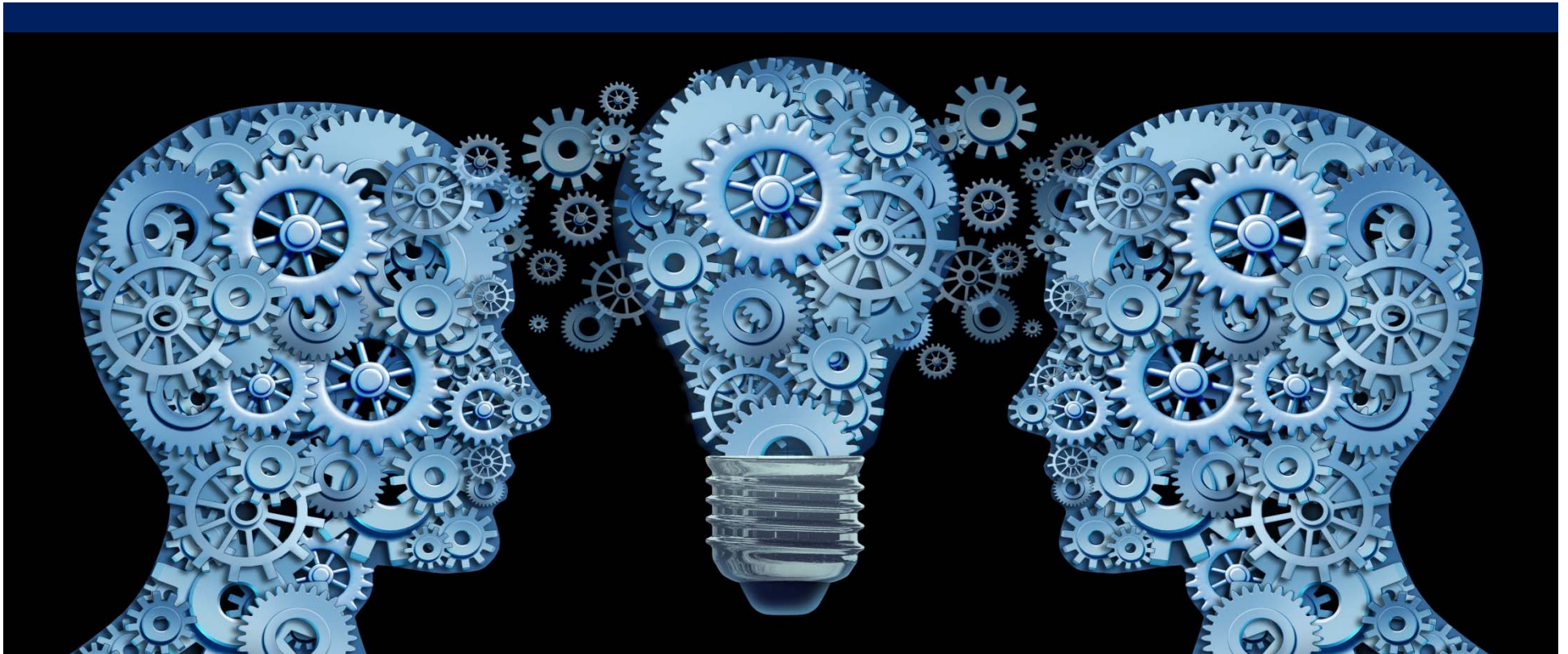


# The Debt Squad

## John LaSota

### Default Prevention Counselor





# Objective

Upon completion of this presentation, you will know:

- The various tools and services that ESS offers NSU students directly, as well as through collaboration with NSU programs in the areas of financial literacy, responsible budgeting, and strategic borrowing.
- The session will demonstrate how these efforts benefit not only the individual student, but also our colleagues, the university as a whole, and the financial aid industry.





# Office of Student Financial Assistance Debt Management Area



## ***THE DEBT SQUAD***

***Minimize your debt,  
so you can maximize your future!***



**BUDGET: DO NOT EXCEED**

**BUDGET: DO NOT EXCEED**



Office of Student Financial Assistance  
Debt Management Area

**877-547-8509 or (954) 262-2728**

***debtmgmt@nova.edu***



# Serving the Student

Provide proactive debt management strategies throughout the borrower lifecycle:

- Entrance/orientation
- In school
- Exit/graduation
- Beyond graduation/withdrawal





# Serving the Student Entrance/Orientation

- Electronic process
  - Regulatory requirement for new borrowers
- Live Orientation Sessions - Strategic Borrowing
  - Undergraduate through the First Year Seminar
  - Optometry
  - Pharmacy
  - Doctor of Psychology
  - Abraham S. Fischler Doctoral Programs
    - Online and on-site at Summer Institute





# Serving the Student In School

- NSLDS aggregate breakdowns
  - At aggregate notifications
- Group Workshops
  - Undergraduate Students
    - Projected salary
    - Decisions now equals lifestyle later
    - Credit and student loan smarts
  - Graduate Students
    - Budgeting and credit card tips
    - What kind of spender are you?





# Serving the Student In School

- Group Workshops
  - Guest lectures
  - Residence halls
  - Brown bag luncheons
- One-on-one Debt Management Counseling
  - Budgeting
  - Strategic borrowing





# Serving the Student Exit/Graduation

- Exit counseling sessions
  - Web-based or on-site
    - Loan types
    - Deferment
    - Forbearance
    - Repayment
      - Plans
      - Forgiveness options
    - Consolidation





# Serving the Student Exit/Graduation

- Exit counseling sessions
  - Live exit sessions
    - Law School
    - Osteopathic Medicine
    - Dental
    - Optometry
    - Pharmacy
    - Physical Therapy
    - Occupational Therapy
    - Doctoral Psychology





# Serving the Student Exit/Graduation

- One-on-One Sessions
  - Repayment plan strategy
  - Deferment and forbearance options
  - Consolidation





# Serving the Student Beyond Graduation/Withdrawal

- One-on-One Sessions
  - Repayment Plan Strategy
  - Deferment and Forbearance Options
  - Consolidation
- Proactive outreach to at risk borrowers
  - Courtesy outreach at various intervals of delinquency
    - 120 days
    - 240 days
    - 360 days





# Serving Our Colleagues

## Training Sessions

- National Student Loan Data Systems (NSLDS) Breakdown Training and Reviews
  - Counselors and other ESS Staff
- Train-the-Trainer Sessions
  - Provide program offices with the tools to advise their students in the areas of debt management and financial literacy





# Serving Our University

All previous methods discussed proactively reduce delinquency.

- Cohort Default Rate Appeal
  - Every Title IV school receives a rate
  - Percentage of a school's borrowers who enter repayment during a particular fiscal year, and default prior to the end of the next fiscal year
  - Cohort default rates drive a school's ability to disburse Title IV funds.





# Serving Our University

- Schools with high cohort default rates can ultimately lose Title IV eligibility.
- NSU has a low cohort default rate in comparison to the national average.
- Draft rates are distributed each February and schools are permitted to appeal these rates by challenging the data.
- NSU has been consistently successful in challenging the data and lowering the rate.





# Serving Our University

Financially literate students with lower debt indirectly benefit the institution as well.

- Positive perception of the university
  - More likely to return to future programs
  - More likely to suggest NSU to friends and family
  - Serve as good examples to prospective students





# Serving Our Industry

The Debt Management staff represents NSU at various financial aid industry events:

- Serve as conference speakers and facilitators
- Serve as Florida Association of Student Financial Aid Administrators (FASFAA) Graduate and Professional Chair
  - Train-the-Trainer webinar
  - Conference sessions
  - Workshop sessions
- Serve on FASFAA Region V Workshop Planning Committee





# The Future of Debt Management

- Expand live orientation and exit sessions
- Continued Promotion of “The Debt Squad”
  - Continued notifications to students introducing the Debt Management area and our services
  - Increased presence at student events
- Expand train-the-trainer sessions





# Innovation Quote

*“The creation of something new is not accomplished by the intellect, but by the play instinct arising from inner necessity. The creative mind plays with the object it loves.”*

- Carl Jung





# Contact Information

## Office of Student Financial Assistance The Debt Squad

Website: [www.nova.edu/financialaid/debt-management](http://www.nova.edu/financialaid/debt-management)

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