

Title IV Default Management Plan

Bristol Old Vic Theatre School has in place a default management plan to ensure that students taking out Title IV Loans are aware of their repayment responsibilities during their time with us, upon graduation and the ending of any grace periods for those loans.

Students obtaining loans under Title IV will go through the following processes:

Loan Application Stage:

At the point a student applies for loans the Financial Aid Officer (FAO) ensures that the student has completed the necessary entrance counselling. If they have completed entrance counselling prior to any studies with us we still request that they undertake this again, this is so they reacquaint themselves with loan obligations and any changes to Title IV loans that may have come into place. In order to satisfy this requirement, we will ask for a copy of the completed entrance counselling form as proof.

We also encourage that they undertake the optional financial awareness module.

In our communications with students we raise awareness on a continual basis and highlight to students that they should think about and limit the level of borrowing they require and understand future repayment obligations.

This is achieved in email communications and via telephone as our admissions team organize each student's CAS with UKVI.

Monitoring of Students

Each student in receipt of Title IV loans will be specifically identified in the computerized accounts system where each student has their own account. Reports are run on a monthly basis to determine financial status.

Being a small institution, we have a daily sign-in sheet for all students to monitor attendance. It is expected that all students must notify the relevant tutors if they are going to be absent for any reason. Progress through the courses are by termly assessment provided for each student. Any unsatisfactory progress is dealt with quickly and timely so that any effect on Title IV loans can be notified.

Graduation Period

At the end of studies the FAO will email each student to complete Exit Counselling as per Title IV regulations via <http://www.nslds.ed.gov/> In addition, we suggest to those students who are continuing studies into the next academic year that they complete exit counselling also, though this is not a legal requirement to do so, and they can opt not to complete until the end of their studies.

Making exit counselling an annual process further ensures that loan obligations are embedded into a student's application cycle and borrowers understanding.

We will also email a copy of the Exit Counselling Guide to all graduating/leaving students.

<http://www.direct.ed.gov/pubs/exitcounselguide.pdf>

Post-Graduation

The FAO will run reports on a regular basis from within the National Student Loan Data System (NSLDS) to track and monitor any student who starts to accrue default/delinquency days for nonrepayment of loans following the grace period.

Any student who appears to be heading for delinquency is contacted by email, in the first instance, to remind them of their loan obligations. Further advice is given as to who their loan servicer is and how they may contact them to discuss repayment options. If further contact is required this is achieved by both letter and email. We make use of sample letters for contacting delinquent students that are available in the Sallie Mae Guide to Delinquency for Schools.

Any changes to a student's details as they become known e.g. address, email etc are maintained in the NSLDS.

The FAO also requests details from students about their future addresses and employment details to further ensure that delinquency can be avoided. This allows loan servicers to have the most up to date contact details entered via the NSLDS. Also communicated to students is where they can gain advice on the repayment process via studentaid.ed.gov.

