

## **Loans**

There are certain eligibility requirements to qualify for a closed school loan discharge; if the Department of Education has sufficient information to determine you qualify for a discharge, your loan will generally be automatically discharged one year after your school closes. However, you may always apply to get a discharge sooner if you qualify.

Please be sure to review important information regarding this matter, including automatic closed school discharge information, at the following site:

<https://studentaid.gov/manage-loans/forgiveness-cancellation/closed-school>.

It is important to be aware that if your loan is discharged, you may not be able to obtain federal loans that would be applied to comparable art programs.

Instead of applying for a closed school loan discharge, you may want to keep the credits you've earned from the Academy and transfer those credits to another school with a comparable program. If you do transfer into a comparable program offered by another school, that school will evaluate your Academy transcript, course work, and hours completed in the subjects covered in your course of study, and will decide how much credit to give you for the work you've already completed, as well as identify the coursework you need to complete your program of study. It is up to the new school to decide how much credit to give you.

Remember, if you transfer the credits you've earned at the Academy toward a comparable program at another school and you complete or are in the process of completing that program, you will not be eligible to receive a closed school loan discharge for those credits.

The following are loan servicers for loans that the U.S Department of Education (ED) owns. To find out who your loan servicer is,

[visit your account dashboard](#) at studentaid.gov and scroll down to the "My Loan Servicers" section, or

call the Federal Student Aid Information Center (FSAIC) at 1-800-433-3243.