

ADMINISTRATIVE POLICIES

Loan Repayment

The U.S. Department of Education's National Student Loan Data System (NSLDS) provides information on your federal loans including loan types, disbursed amounts, outstanding principal and interest, and the total amount of all your loans. To access NSLDS, go to www.nsls.ed.gov.

If you are not sure who your loan servicer is, you can access your information by visiting www.nsls.ed.gov or call the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243; TTY 1-800-730-8913). To see a list of Federal Student Aid servicers for the Direct Loan Program and former FFEL Program Loans purchased by the U.S. Department of Education, go to <http://studentaid.ed.gov/PORTALSWebApp/students/english/FSALoan-Servicers.jsp>

When do I start paying back my student loans?

Borrower Grace Periods:

After you graduate, leave school, or drop below half-time enrollment status, there is a set period of time called a "grace period" that gives you time to get financially settled and select your repayment plan. After your grace period, you must begin repayment on your loan(s).

- Federal Stafford Loan (Direct Loan Program or Federal Family Education Loan (FFEL) Program) -the grace period will be six months.
- Federal Perkins Loans -the grace period will be nine months.
- Active Military -if you are called to duty for more than 30 days, the grace period will be delayed.
- Direct Plus Loans-there is no grace period on this loan; borrowers can defer repayment on this loan for six months. Go to www.studentaid.ed.gov/repaying for more information. The repayment period begins when the loan is fully disbursed, and they first payment is due 60 days after the final disbursement. Parent PLUS Loan borrowers whose loans were first disbursed on or after July 1, 2008, may choose to have repayment deferred while the student for whom the parent borrowed is enrolled at least half-time and for an additional six months after that student is no longer enrolled at least half-time. Interest that accrues during these periods will be capitalized if not paid by the parent during the deferment.

How much time do I have to repay my student loans?

Depending on the types of loans you have and repayment plan you choose, you can have from 10 to 30 years to repay your loans. Go to www.studentaid.ed.gov/repaying for more information.

How much will I have to repay each month?

Your monthly repayment amount will depend on the type of loan you have, the size of your debt, the length of your repayment period, and the repayment plan you choose.

What Repayment Plans are available?

You have a choice of several repayment plans that are designed to meet the different needs of individual borrowers. If you do not choose a repayment plan when you first begin repayment, you will be placed under the Standard Repayment Plan (with fixed payments for up to 10 years). The amount you pay and the length of time to repay your loans will vary depending on the repayment plan you choose.

- Payments were calculated using a fixed interest rate of 6.8% for Direct Subsidized and Unsubsidized Loans disbursed on or after July 1, 2006.
- Assumes a 5% annual income growth (Census Bureau).
- HOH is Head of Household. Assumes a family size of two.
- Payments are calculated using the maximum interest rate for consolidation loans, 8.25%.

Information contained on this page reflects the most current data in the NSLDS database. The data contained on this site is for general information purposes and should not be used to determine eligibility, loan payoffs,

overpayment status, or tax reporting. Please consult the financial aid officer at your school or the specific holder of your debts for further information.

For more information and examples of repayment amounts go to www.studentaid.ed.gov/repaying (repayment plans and interactive calculators are available) to calculate your estimated repayment amount under each of the different plans.

If you have specific questions about repaying FFEL, Direct, or Perkins Loans, contact your loan servicer. In the case of Perkins Loans, your servicer will be the school that made the loan. If you don't know who your loan servicer is, go to www.nsls.ed.gov to find out.

What if I'm having trouble repaying my loans?

You can change repayment plans to suit your financial circumstances.

How do I keep track of how much money I'm borrowing and the type of aid I have?

Student can access the National Student Loan Data System (NSLDS) at www.nsls.ed.gov to see details of your loan(s) by using your PIN number.

Posting Loan Repayment:

Under certain circumstances, you can receive periods of deferment or forbearance that allow you to postpone loan repayment. These periods do not count toward the length of time you have to repay your loan. You cannot get a deferment or forbearance for a loan that is already in default.

Applying for a Deferment or Forbearance:

Receiving deferment or forbearance is not automatic. You must apply for it by contacting the servicer of your loan(s). If you're not sure who your service is you can go to NSLDS at www.nsls.ed.gov and use your PIN to access all your federal student loan information, including contact information for your loan servicer. For Perkins Loan, you will need to contact the school you receive the Perkins loan through.

To find out about the types of deferment and forbearance options, go to www.studentaid.ed.gov/repaying. *You must continue making payments on your student loan until you have been notified that your request for deferment has been granted. If you do not continue making payments and your deferment is not approved, you may become delinquent and therefore go into default on your student loan.*

Consolidating Your Loans:

What is loan consolidation?

Borrowers can combine one or more of federal student loans with various repayment schedules into one Direct Consolidation Loan with one single monthly payment. You could lose borrower benefits if you consolidate, you should carefully review your consolidation options before you apply. Talk to your loan servicer to get more information before you consolidate or go to www.studentaid.ed.gov/repaying.

When can I consolidate my loans?

You can consolidate during your grace period, once you've entered repayment, and during periods of decrement or forbearance.

Loan Cancellation:

Is it ever possible to have my federal student loan canceled?

Under certain circumstances, you can have all or part of your loan canceled. For more information, go to www.studentaid.ed.gov/discharges or contact your servicer for more information.

ESTIMATED MONTHLY PAYMENTS FOR DIRECT LOAN PROGRAM AND FFEL PROGRAM LOANS

Non-Consolidation Borrowers¹

Debt When Loan Enters Repayment	Standard		Extended Fixed		Extended Graduated		Graduated	
	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>
\$5,000	\$58	\$6,904	N/A	N/A	N/A	N/A	\$40	\$7,275
10,000	115	13,809	N/A	N/A	N/A	N/A	79	14,550
25,000	288	34,524	N/A	N/A	N/A	N/A	198	36,375
50,000	575	69,048	347	104,109	284	112,678	396	72,749
100,000	1,151	138,096	694	208,217	568	225,344	792	145,498

Debt When Loan Enters Repayment	Income Contingent ² Income = \$25,000				Income-Based ² Income = \$25,000			
	Single		Married/HOH ³		Single		Married/HOH ³	
	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>
\$5,000	\$37	\$8,347	\$36	\$11,088	N/A	N/A	\$39	\$8,005
10,000	75	16,699	71	22,158	110	13,672	39	16,081
25,000	186	41,748	178	55,440	110	45,014	39	60,754
50,000	247	93,322	189	122,083	110	109,623	39	92,704
100,000	247	187,553	189	170,153	110	118,058	39	97,020

Consolidation Borrowers⁴

Debt When Loan Enters Repayment	Standard		Extended Fixed		Extended Graduated		Graduated	
	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>
\$5,000	\$61	\$7,359	N/A	N/A	N/A	N/A	\$38	\$7,978
10,000	97	17,461	N/A	N/A	N/A	N/A	69	19,165
25,000	213	51,123	N/A	N/A	N/A	N/A	172	55,491
50,000	394	118,264	394	118,264	344	126,834	344	126,834
100,000	751	270,452	788	236,528	688	253,660	688	286,305

Debt When Loan Enters Repayment	Income Contingent ² Income = \$25,000				Income-Based ² Income = \$25,000			
	Single		Married/HOH ³		Single		Married/HOH ³	
	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>	<i>Per Month</i>	<i>Total</i>
\$5,000	\$40	\$9,414	\$38	\$12,294	N/A	N/A	\$39	\$7,818
10,000	80	18,828	77	24,587	110	17,638	39	22,414
25,000	201	47,069	189	61,588	110	59,451	39	52,725
50,000	247	106,630	189	137,766	110	91,388	39	78,816
100,000	247	187,553	189	170,153	110	117,343	39	97,020

1 Payments were calculated using a fixed interest rate of 6.8% for Direct Subsidized and Unsubsidized Loans disbursed on or after July 1, 2006.

2 Assumes a 5% annual income growth (Census Bureau).

3 HOH is Head of Household. Assumes a family size of two.

4 Payments are calculated using the maximum interest rate for consolidation loans, 8.25%.