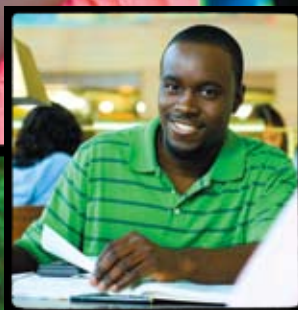


STUDENT LOAN REPAYMENT

Making It Happen





YOU CAN MANAGE REPAYMENT— WE CAN HELP

Like many other college students, you borrowed money to attend school. And now you're ready to begin repayment. Or perhaps wondering how you'll manage repayment and looking for assistance. Either way, we can help. We've laid out simple steps to get you started and help you successfully repay your student loans. The key is to find the right option to ensure you'll be on solid financial footing for years to come.

As you're planning for your first payment, know that different loans have different grace periods—the time between leaving school and making your first payment. Perkins loans have a nine-month grace period and Stafford loans have a six-month grace period. Typically, the payments on Grad PLUS and Consolidation loans begin 60 days after you receive the money. However, your payments may have been postponed (or deferred) while you were in school and even for a short time after leaving school. Remember that you will most likely have more than one “first-time” payment if you have loans with different lenders or servicers.

STEP 1

Know Who and How Much You Owe

The first step in repaying your student loans is knowing who holds your loans and how much you owe. You can find all of your outstanding federal loans by visiting nslds.ed.gov. NSLDS—the National Student Loan Data System—tracks your loans until they are paid in full, allowing you to see exactly how much you owe and to whom. This is key since you may have to make multiple payments to multiple parties (lenders, servicers, or both)—and sometimes even multiple payments to the same servicer.

Keep in mind NSLDS won't list your non-federal loans (private loans). You can find a listing of all of your loans on your credit report available free at annualcreditreport.com. Loans that your parents borrowed for your education won't be listed on your NSLDS account or credit report.



Tracking Your Loans on NSLDS

Find out how much you owe and to whom in a few easy steps with NSLDS:

Log On

Log on to nsls.ed.gov using your Social Security number, date of birth, first two letters of your last name, and PIN. Your PIN will be the same number you used to electronically sign your FAFSA. If you don't remember your PIN, you can sign up for a new one at pin.ed.gov.

View a Summary of Your Loans

Once you log in, you can see a summary of all of your federal loans. You'll see a listing of each of your loans, the total amount of each type of loan, and the total for all of your loans. This view also shows you all of your grants—even though you don't have to pay these back.

Loan Summary Page



NSLDS is a repository of information from many sources. Changes to the data are made by those sources. Collecting the data into one central location such as NSLDS gives you convenience and saves you time. If for any reason you disagree with the information reported to NSLDS, please contact the Department or contact one of the sources of your data listed on the detail pages on this site. The Department is also available as a resource at 1-800-4FED-AID if you need additional assistance. Your comments and corrections will help improve the services NSLDS provides.

Aid Summary for Student

Loans			
	Type of Loan	Loan Amount	Loan Date
1	DIRECT STAFFORD UNSUBSIDIZED	\$2,000	10/01/2008
2	DIRECT STAFFORD SUBSIDIZED	\$5,500	10/01/2008
3	STAFFORD SUBSIDIZED	\$3,401	09/24/2007
4	STAFFORD UNSUBSIDIZED	\$5,000	09/24/2007
5	STAFFORD UNSUBSIDIZED	\$5,000	02/05/2007
Total DIRECT STAFFORD UNSUBSIDIZED			
Total DIRECT STAFFORD SUBSIDIZED			
Total STAFFORD SUBSIDIZED			
Total STAFFORD UNSUBSIDIZED			
Total FEDERAL PERKINS			
Total All Loans			

Grants			
	Award Year	Type Of Grant:	School
1	2007 - 2008	FEDERAL PELL GRANT	School A
2	2006 - 2007	FEDERAL PELL GRANT	School A
3	2005 - 2006	FEDERAL PELL GRANT	School A
Total All Grants			

Information contained on these pages reflects the most current data in the NSLDS database. The data determine eligibility, loan payoff, overpayment status, or tax reporting. Please consult the Financial Aid Office for more information.

View the Loan Detail for Each Loan

You can view the loan detail by clicking on the number to the left of each loan. You'll find the current servicer, lender, and guaranty agency, as well as all of the information from the loan summary page. This view includes the current interest rate and outstanding principal and interest balance as of a specific date. You'll also see the repayment status for each loan, such as if it's in grace, deferment, or repayment.

Remember to click through to the Loan Detail page for each loan. This view tells you the name of the lender/servicer for each of your loans. Note how many lenders/servicers you have. It's important to keep track of this information since you will need to make payments to each one.

Loan Detail Page

National Student Loan Data System (NSLDS) for Students

NSLDS is a repository of information from many sources. Changes to the data are made by those sources. Collecting the data into one central location such as NSLDS gives you convenience and saves you time. If for any reason you disagree with the information reported to NSLDS, please contact one or more of the sources of your data listed on the detail pages on this site. The Department is also available as a resource at 1-800-4FED-AID if you need additional assistance. Your comments and corrections will help improve the services NSLDS provides.

Detail Loan Information for Student

Your enrollment status is FULL TIME, effective 10/01/2008.

Type of Loan: 13 STAFFORD SUBSIDIZED
 Loan obtained while attending the School B

Date Entered Repayment: 06/20/2004
 Loan Period Begin Date: 09/25/2003
 Loan Period End Date: 05/13/2004

Amounts and Dates							
Loan Amount	Outstanding Principal Balance	Outstanding Balance As of Date	Outstanding Interest Balance	Outstanding Interest Balance As of Date	Interest Rate	Canceled Amount	Canceled Date
\$3,500	\$1,025	09/30/2008	\$26	09/30/2008	VARIABLE	\$1,750	01/30/2004

Disbursement(s) and Status(es)					
Disbursement Date	Disbursement Amount	Loan Status	Status Description	Status Effective Date	
01/09/2004	\$1,750	DA	DEFERRED	09/27/2008	
		RP	IN REPAYMENT	11/22/2007	
		DA	DEFERRED	07/03/2007	
		RP	IN REPAYMENT	06/08/2007	
		DA	DEFERRED	02/24/2005	
		RP	IN REPAYMENT	06/20/2004	
		IG	IN GRACE PERIOD	01/09/2004	

Servicer/Lender/Guaranty Agency Information

Contact Type	Contact
Current Servicer:	GREAT LAKES EDUCATIONAL LOAN SERVICES, I 2401 INTERNATIONAL LANE MADISON WI 537077941 800-235-4300
Current Lender:	ANY BANK 123 MAIN ST. ANYWHERE WI 12345 888-555-5555
Current Guaranty Agency:	GREAT LAKES HIGHER ED GUARANTY CORP 2401 INTERNATIONAL LANE MADISON WI 537083192 800-235-6600 SERVICE@GLHEC.ORG

STEP 2

Select Your Repayment Plan

Once you know who and how much you owe, you can think about how you're going to pay your loans. There are lots of options available. You'll automatically be enrolled in the standard plan, but you'll be able to choose a different plan if you find one that works better. If you'd like to switch plans, you'll need to talk to your lenders/servicers.

Standard

Equal monthly payments of at least \$50 (depending on your loan balance) for up to 10 years.

Graduated

Monthly payments start lower, but increase over time for up to 10 years.

Income-sensitive

Monthly payments are based on your income and your total loan amount for up to 10 years. You will need to reapply for this plan each year.

Income-based

Reduced monthly payments if you demonstrate a partial financial hardship (based on loan debt, income, and family size), with eligibility reevaluated each year. At the end of 25 years of repayment and 300 payments, any remaining balance may be forgiven.

Extended

Payments that are fixed or gradually increase over 25 years for loan debt that exceeds \$30,000.

Consolidation

Combines the federal loans you select into a single Consolidation loan. Having a single loan may give you a smaller monthly payment. It also makes it easier to make one payment each month, but it does increase the total amount of interest that you'll pay over the life of your loans.

Decide What Works for You

Now that you know the different plans, you can select the option that works best for you.

Remember that you'll need to select a plan for each of your lenders/servicers. It may be helpful to have all of your loans on the same plan.

- **List all of your outstanding student loans.** Include the servicer for each loan.
- **Use a calculator.** The Account Payment Plan Estimator in the Borrowers section of mygreatlakes.org can help you run the numbers on each repayment plan for each of your loans. For income-based repayment, use the calculators at ibrinfo.org or studentaid.ed.gov/PORTALSWebApp/students/english/IBRPlan.jsp.
- **Look at each loan and the different monthly payments for each plan.** Which plan can you afford? Remember, the lower your payment now, the more interest you'll pay in the long run.
- **Talk to your lenders or servicers to find out which plan you're on.** If your current plan isn't a good fit, ask how you can switch to a different plan that works better for your budget. Remember, they want to work with you and help you be successful.

Look into loan forgiveness programs.

If you work in certain fields, there are programs that will forgive all or some of your federal student loans. Public Service Loan Forgiveness is a new program that will forgive any remaining student loan debt after 10 years for people who work in qualifying public service positions. If your loans are in the Federal Family Education Loan Program, you must consolidate them into the Direct Loan Program to qualify. Other loan forgiveness programs are available for teachers, nurses, or AmeriCorps and PeaceCorps volunteers. Find out more at studentaid.ed.gov.

Add Your Plan to Your Financial Priorities

Set Up an Automatic Payment Plan

An automatic payment plan will help you save money and time as well as build a good credit history. It also ensures that you make your payments on time.

Create a Budget

Add your loan payments to your financial priorities. They will be a part of your life for the next ten years or more, so it will help if you can find a balance between your income and expenses. The best way is to create a budget. A good rule of thumb is that your student loan payments should generally not be more than 10–15% of your income. If the payment seems like too much, revisit your budget or choose a different payment plan.

Pay More than the Minimum if You Can Afford It

If you can, pay your loans off early. There is no penalty and paying them off even a little ahead of schedule saves you money because you pay less interest. If you have private loans, start with those first since they almost always have higher interest rates and less flexible repayment options than federal loans. You can pay more than the minimum payment each month or start making payments as soon as you leave school. If money gets tight, you can always go back to paying the minimum amount.

STEP 3

Stay On Top Of Your Loans

Keep track of who you owe and how much you owe. If your circumstances change, set aside time to reassess your student loan payments. Does the payment plan you're on still work with your budget? If not, consider running the numbers again and changing your plan. If you think you're going to have trouble making your payments, talk to your lenders or servicers. They truly want to help you. The key is to ask for help before you fall behind.

Keep in Touch

Let your lenders or servicers know if your name, address, or telephone number changes.

Reconsider Your Repayment Plan if Your Payment Is Too High

Talk to your lenders or servicers if you're having trouble affording your payments. There are many options available if your payment plans or due dates aren't working for you.

What Happens If You Don't Pay?

Defaulting on your federal student loans (failing to make a payment for 270 days) has serious consequences. If you default:

- It will be reported to all nationwide consumer reporting agencies, making it harder to get a loan for a car or a home.
- Your federal income tax refund can be intercepted and applied to your loans.
- A portion of your wages can be held by your employer and applied to your loans.
- You might receive calls from collection agencies at home or work and you'll be assessed significant collection fees.

- You'll be ineligible for deferments and forbearances, as well as future financial aid.
- If you have a professional license from a state agency, it may not be renewed.
- Your school may withhold services such as your official transcripts or letters of recommendation.
- The federal government may pursue litigation against you.

All of these consequences can be avoided by calling your lenders or servicers. Remember, they want to see you succeed.

Ask About a Deferment if You Can't Make Your Payments

A deferment allows you to temporarily postpone making payments on your loan if you meet certain criteria. During the deferment period, the federal government pays the interest on any subsidized loans you have. For unsubsidized Stafford and Grad PLUS loans, the interest that accrues is your responsibility. You can pay the interest during the deferment or allow the interest to accrue. If you don't pay the interest while your loan is deferred, it will be added to your balance following the deferment, leaving you with more to repay.

DEFERMENTS

You can postpone your student loan payment if you meet the criteria for one of the following deferments:

- Unemployment Deferment
- In-School Deferment
- Economic Hardship Deferment
- Military Deferment
- Graduate Fellowship/Rehabilitation Deferment
- Public Service Deferment
- Parental Leave / Working Mother Deferment



Ask About a Forbearance if You Don't Qualify for a Deferment

Forbearances are not automatically granted—they are typically allowed at the lender's or servicer's discretion. With a forbearance, your payments are temporarily lowered or suspended. If you don't pay the interest during your forbearance, it will accrue and be added to your balance when the forbearance ends—even on subsidized Stafford loans.

To be successful, follow the steps we've laid out and take advantage of all of the available repayment plans, tools, and resources. If you have questions, you can rely on your lenders or servicers to help you understand all of your options and choose the right one. Whatever your situation is, you can manage repayment.

Remember to Take Action

- Go to NSLDS at nslds.ed.gov—find out who holds your federal student loans.
- Know who you owe. Know how much you owe. Talk to your lenders or servicers—together you can identify an option that works for you.
- Remember to take action for each loan you're making a payment on.



ACHIEVE REPAYMENT SUCCESS

The thought of paying back your student loans can be a lot to handle. But by managing your student loans wisely, it is a challenge you can meet. After all, if it weren't for your loans, you would not have been able to afford college or experience the benefits that come with your education.

Here to Help

Great Lakes Higher Education Guaranty Corporation is here to help you through your education and beyond. As a nonprofit, we work with lenders, servicers, and schools to make every phase of the student loan process work better for you. We also work with millions of student loan borrowers so we understand that paying back your loans can sometimes be a challenge. We want the experience of repaying your loans to be successful so you can reap the financial rewards of your education.

Visit mygreatlakes.org for more information.

To view a complete listing of your federal student loans, visit the National Student Loan Data System (NSLDS) at nslds.ed.gov.

