

Student Loan
Info -

IMPORTANT!

 **you can**SM
deal with it

NOTE: You can pay your loan during grace. Making interest payments or applying money toward the principal balance will help you reduce the amount of your total debt and pay off your loan sooner.

Important!

When it's time to start paying back your student loan, you will receive a document called a "Repayment Disclosure" from your lender/loan servicer. If you do not receive this document before you enter repayment, contact your lender/loan servicer as soon as possible. Your lender/loan servicer will be able to tell you when your first payment is due, the amount of your payment, and where to send it. You must begin repayment on time even if you do not receive a Repayment Disclosure.

BEFORE YOU KNOW IT, IT'S TIME TO START PAYING OFF YOUR STUDENT LOANS. BUT THERE'S GOOD NEWS — YOU CAN DEAL WITH IT! WE'VE GATHERED A TON OF INFORMATION AND BOILED IT DOWN TO THE MOST IMPORTANT THINGS YOU NEED TO KNOW AS YOU ENTER REPAYMENT.

Grace Period

If you have a federal loan, you get only one grace period, and it usually lasts 6 months. (If you have an alternative loan, grace is at the discretion of your lender.) The purpose of the grace period is to give you time to find employment and prepare for loan repayment.

Your grace period starts as soon as you stop going to school or drop below half-time status. During your grace period, you don't have to make any payments on your student loans.

To find out whether a grace period is available for your specific loan, be sure to contact your lender or loan servicer before you graduate, leave school, or drop to less than half-time enrollment.

Repayment Options

Sometimes the right repayment plan makes all the difference in your ability to pay your student loan. The options are flexible, and there's sure to be one that is a good fit for you.

Be aware that these repayment plans are not available on all loans, so check with your lender/loan servicer to find out which repayment options are available to you.

Retrieve Your Loan

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's central database for student aid. Visit [NSLDS.ed.gov](https://www.nsls.ed.gov) to find out how many federal loans you have and the current balance for each.

STANDARD REPAYMENT:

Monthly payments remain the same throughout the life of the loan.

INCOME-BASED REPAYMENT:

Monthly payments can be adjusted annually, depending on your income, family size, and applicable loan debt.

INCOME-CONTINGENT REPAYMENT:

(Direct Loans Only) Monthly payments are based on your adjusted gross income (individually or with a spouse, as applicable) and family size.

INCOME-SENSITIVE REPAYMENT:

(FFELP Loans Only) Monthly payments rise and fall on an annual basis with your estimated income.

REVISED PAY AS YOU EARN REPAYMENT:

Monthly payments are calculated by using your adjusted gross income and family size. Loan forgiveness is granted after 20 years of qualifying payments or 25 years for borrowers with Direct Loans that were obtained for graduate or professional study.

PAY AS YOU EARN REPAYMENT:

Monthly payments are calculated by using your adjusted gross income and family size. This plan differs from other income-driven repayment plans in that loan forgiveness is granted after 20 years of qualifying payments instead of 25 and is calculated based on 10% of your income.

GRADUATED REPAYMENT:

Monthly payments are initially lower and then increase later in your repayment schedule.

EXTENDED REPAYMENT:

Monthly payments on loans with balances over \$30,000.00 can be lowered by extending the loan term up to 25 years.

ONLINE ACCOUNT ACCESS:

Log in to your own personal student loan account anytime of the day or night. View your payment history, update your contact information, and request forms in a highly secure online environment.

DIRECT DEBIT:

Direct Debit allows you the simplicity and convenience of having your monthly student loan payments automatically deducted from your checking or savings account on the same date each month. Some lenders and servicers offer an interest rate reduction just for subscribing to this service.

ONLINE PAYMENTS:

Make your student loan payments online anytime of the day or night. Schedule payments in advance or simply log in every month on your due date.

ELECTRONIC BILLING:

Electronic billing is a convenient and environmentally friendly alternative to paper billing statements. Receive an email with a link to your online account. Simply sign in and make a payment.

Consolidation

Loan consolidation allows you to combine one or more existing student loans into a single new loan. Consolidation may be the right option for you if:

- Your student loan debt is significant.
- You have more than one type of student loan.
- You're having trouble making the minimum monthly payments on your multiple loans.

Visit [YouCanDealWithIt.com](https://www.youcandealwithit.com) to compare the pros and cons of consolidating your loan. To apply for loan consolidation, visit studentloans.gov.

Deferment & Forbearance

If you anticipate that you will have difficulty repaying a loan, contact your loan servicer immediately; don't wait until you fall behind to seek help. Postponing your monthly payments through a deferment or forbearance may be the right choice to prevent your loan from entering default. Learn more at [YouCanDealWithIt.com](https://www.youcandealwithit.com).

Default

Not paying your student loan has serious consequences — like having your entire loan due all at once and destroying your credit rating for many, many years. If you are unable to pay, contact your loan servicer and explain your situation immediately.

YouCanDealWithIt.com

The world of student aid is complicated. But, there's help available. YouCanDealWithIt.com provides practical and easy-to-understand advice on how to deal with common financial situations facing today's college students and recent graduates, such as:

- Understanding student aid, including the repayment of student loans
- Learning effective money management, including setting a budget
- Dealing with the dangers of credit cards while enjoying the benefits

Visit [YouCanDealWithIt.com](https://www.youcandealwithit.com) now to learn more.

Student Loan Worksheet

Loan Type: _____

Total Loan Amount: \$ _____

Estimated First Payment Date: ____/____/____

Estimated Payment Amount: \$ _____

Servicer Name: _____

Phone #: _____

Address: _____

Notes: _____

Student Loan Worksheet

Loan Type: _____

Total Loan Amount: \$ _____

Estimated First Payment Date: ____/____/____

Estimated Payment Amount: \$ _____

Servicer Name: _____

Phone #: _____

Address: _____

Notes: _____

YouCanDealWithIt.com is a public service of the Pennsylvania Higher Education Assistance Agency (PHEAA) and its student loan servicing operations, FedLoan Servicing and American Education Services (AES).



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For practical and easy-to-understand advice on how to deal with common financial situations facing today's college students and recent graduates.



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