

STUDENT FINANCIAL SERVICES FINANCIAL AID OFFICE

KNOW WHAT YOU OWE

*How much do you owe? When is a payment due?
How much is your first payment (estimated)?
Do you have private loans?*

INTEREST RATES

Loans **after** 07/01/2006 have the following **FIXED** rates for the life of the loan

Subsidized and Unsubsidized Federal Direct Loans 2.75% - 6.8%

Parent and Graduate PLUS 5.30% - 8.5%

- The interest rate is based on the academic year the loan was disbursed.
- **SUBSIDIZED** loans have **NO** interest while in school & during your grace period.

GRACE PERIOD

Subsidized and Unsubsidized Loans have a 6-month Grace Period from the time a student graduates or enrolls in less than six units.

REPAYMENT EXCEPTIONS

Postponement of payments comes in the form of Deferment and Forbearance:

- Deferment = temporary delay of payment of principle **AND** interest.
- Forbearance = delays payments but interest is still accruing.
- Public Service Forgiveness (10 yrs) = borrowers who work in a qualified Public Service job and make on-time payments for 10 years will have their remaining loan balance forgiven.

REPAYMENT PLANS (studentaid.gov/manage-loans/repayment/plans)

- Standard
- Graduated
- Extended
- Income Based
- Pay as You Earn
- Income Contingent

BENEFITS

- Set up Auto Payments for a .25% interest reduction.
- Request a 1098 E (Student Loan Interest Summary) from your servicer when filing your taxes to qualify for tax deductions.

PRIVATE LOANS

- Grace Period depends on lender and repayment options selected at application.
- Private Loans will be listed on your credit report: annualcreditreport.com

RESOURCES

- View your Federal Loan History: nsldsfa.ed.gov/nslds_SA/public/Home.do
- Consolidation Application and Information: studentaid.gov/manage-loans/consolidation
- Repayment Estimator: studentaid.gov/loan-simulator/
- Department of Education Ombudsman Office: studentaid.ed.gov/sa/repay-loans/disputes/prepare
- Direct Loan Servicers: studentaid.gov/manage-loans/repayment/servicers
- To identify your loan servicer, call the Federal Student Aid Information Center (FSAIC) at 1-800-433-3243

CONTACT STUDENT FINANCIAL SERVICES:

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