

# 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](http://studentaid.gov/manage-loans/repayment/plans))

- Standard
- Income Based
- Graduated
- Pay as You Earn
- Extended
- 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](http://annualcreditreport.com)

### RESOURCES

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

**December Graduates = Repayment Begins in June 2021**

May Graduates = Begin repayment in Nov 2021

Parent and Grad PLUS loan = Repayment begins immediately.  
(unless Deferment was selected at application)

### CONTACT STUDENT FINANCIAL SERVICES:

9045 Lincoln Blvd, AHM 204  
Los Angeles, CA, 90045

Hours: Monday – Friday  
8:30 a.m. – 5 p.m. PT

Email: [onestop@otis.edu](mailto:onestop@otis.edu)  
Phone: 310-665-6999