Student Loan Repayment and Exit Counseling

Session Overview

Exits

- Packet – exit responsibilities

Basics

- Studentaid.gov – Servicers – Loan Types – Grace Periods

Repayment

- Estimating Repayment - Interest Rates, Fees, & Capitalization - Delinquency & Default

Plans

- Plan Options – Consolidation – Repayment Example

Options

- Deferment – Forbearance – Cancellation/Forgiveness

Money

- Budgets – Saving – Strategies – Credit Reports

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Student Loan Exit Counseling

Your exit package provided by SFS includes information about loans received at SPU and information to assist you with loan repayment.

Repayment details for each loan will be provided by your lender/servicer prior to repayment.

- *You are responsible to fulfill your exit counseling responsibilities following this presentation. Instructions are included in your Loan Repayment Exit Letter. Completion is required within 30 days.*
- *Attendance in a group or individual session or review of this presentation does not fulfill your exit counseling requirements!*

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Loan Overview – Sample Exit Letter

You will see information only for loans for which you are required to complete exit counseling.

Direct Subsidized & Unsubsidized Loans, FFEL Stafford, and/or Grad PLUS Loans exit counseling must be completed at **https://studentaid.gov**

Perkins, Nursing, and/or SPU Institutional Loan exit counseling is completed through your online account at **https://heartland.ecsi.net.**

TEACH Grant exit counseling is completed at **https://studentaid.gov**.

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Loan Overview – Sample Exit Letter

Loan Name	Loan Principal
⮜ Any balance due on your SPU student account will not be reflected in the totals below. ⮞	
Direct/FFEL Subsidized Loan	$13,500
Direct/FFEL Unsubsidized Loan	$10,167
Federal Graduate PLUS Loan	$45,000
Federal Perkins Loan	$2,000
Review cumulative records of your DL/FFEL Stafford, Grad PLUS & Perkins Loans at NSLDS.ed.gov; servicer information is provided in the details for each loan. Nursing, SPU Institutional and other private student loans will not appear in NSLDS. All loans are reported to the national credit bureaus.	
Federal Nursing Loan	$1,500
Total Federal Loans	**$72,167**
SPU Institutional Loan	$1,000
Smart Option Student Loan (800)472-5543	$21,000
*****Total of All Loans (Federal and Private)*****	**$94,167**
The Loan total above is for the original principal loans awarded to you thorough SPU. It does not include loans received when enrolled at another institution or any payments made or any fees or interest that has accrued to date. Additionally, if you have consolidated any of these loans the consolidation is not reflected.	
TEACH Grant - GR (Conditional)	$3,708
Grand Total - All Loans (plus Conditional Awards)	**$97,875**
Any conditional grants/scholarships you received are included in the Grand Total because these awards may be converted to a loan if teaching conditions are not met.	

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Loan Basics

The loans you borrowed are important financial obligations that require your attention now and throughout the time you will be making payments on the loan.

You are responsible to:

- Read all forms, documents and correspondence carefully
- Understand your rights and responsibilities
- Ask questions

Master Promissory Note Information:

- Is a legally binding document
- Specifies your rights and responsibilities
- Must be signed in order to receive loan funds
- Valid for multiple loans over 10 years if a disbursement is made within 12 months of signing

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Repayment Responsibilities

When you signed the promissory note, you promised to repay your loan.

You must repay the loan <u>even if</u> you:

- Don’t complete your program of study
- Don’t complete your program within the standard allotted timeframe
- Are unable to locate employment after completing your program
- Are dissatisfied with or don’t receive the services purchased from the school
- Don’t receive statements, payment coupons, or reminders

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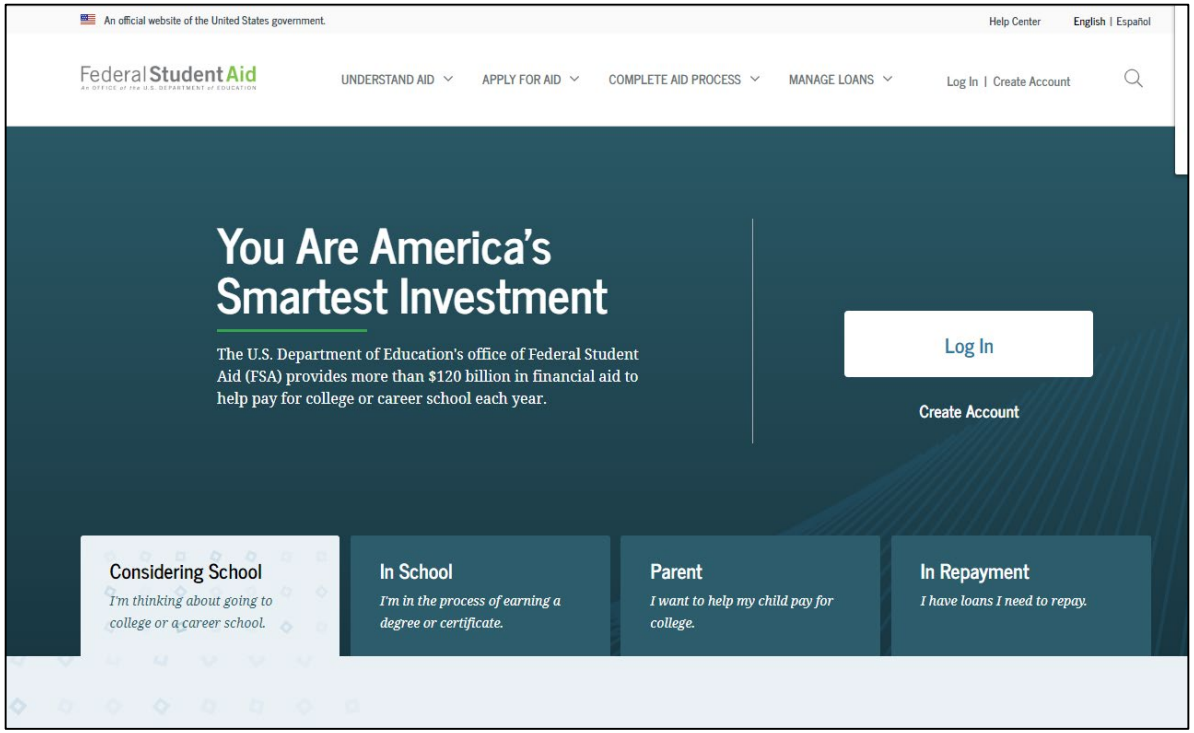
Loan Records

Review cumulative loan records at studentaid.gov.



- Exception: Federal Nursing, SPU Institutional, and private loans are not maintained in studentaid.gov.

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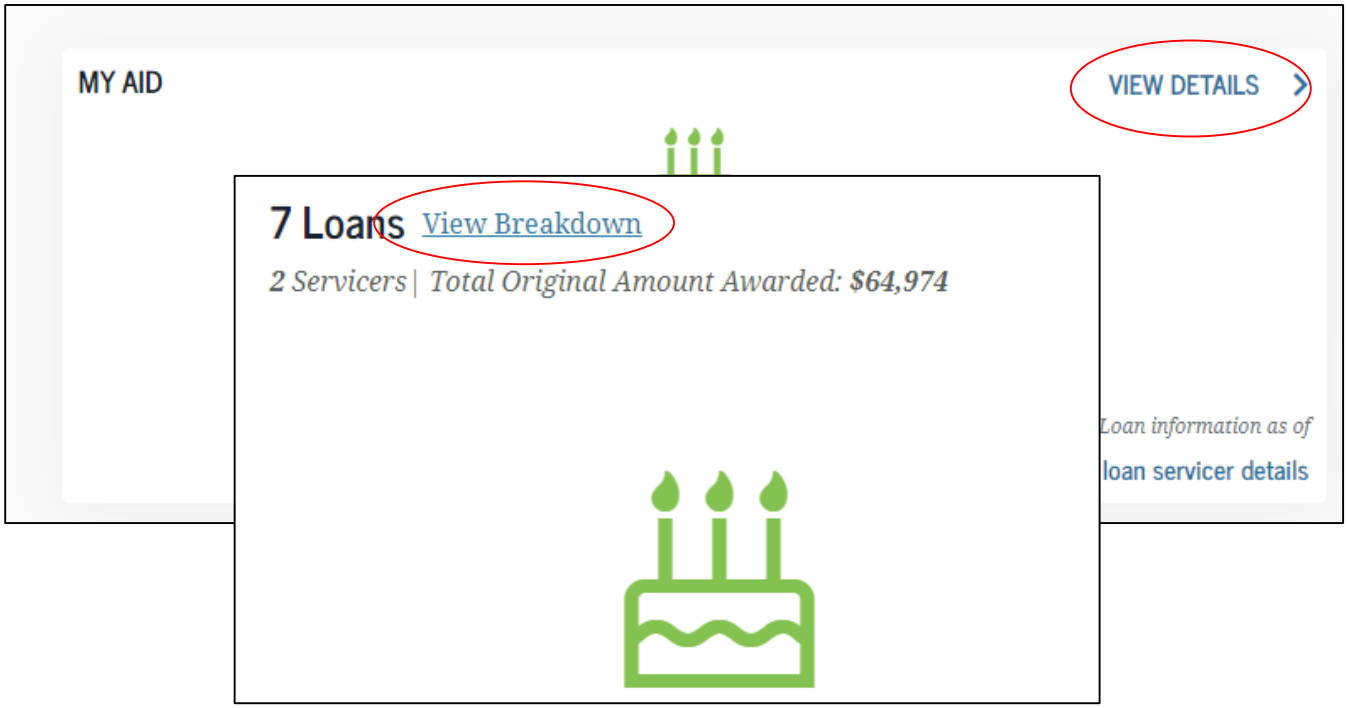
Loan Overview

Once logged in, you will see information on what your current overall Federal Loan balance is. Click on ‘View Details’, then ‘View Breakdown’ to see expanded information on your loans.



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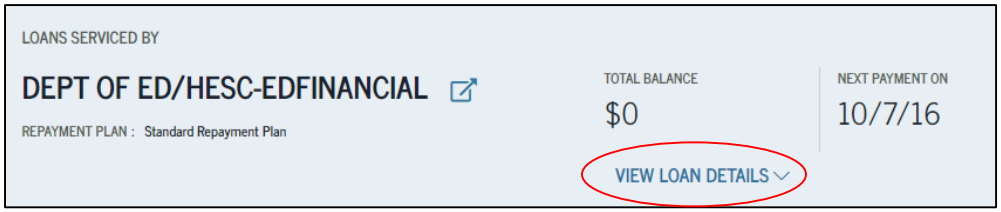
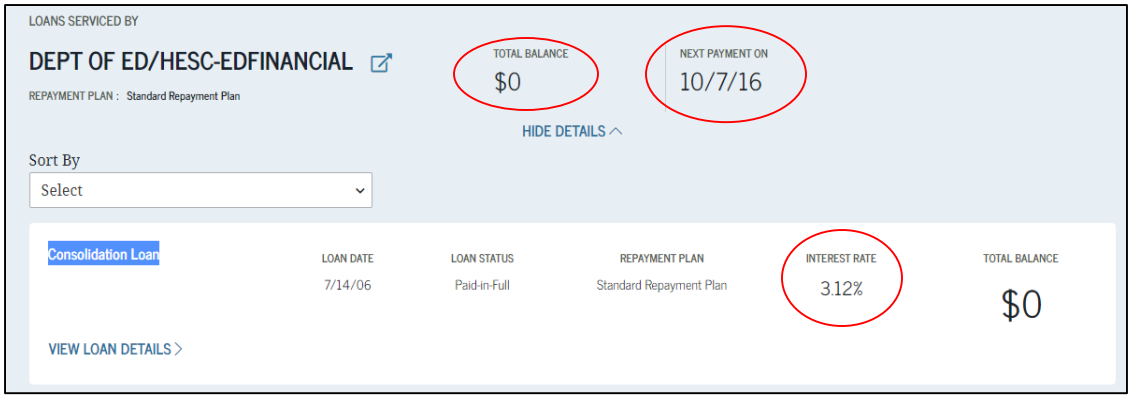
Loan Overview

All of the loan servicers that control your Federal Loans will be listed. Under each loan servicer, click on 'View Loan Details' to see each individual loan that they control. Information on balances and interest rates are included.





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Loan Servicing

Loan servicers manage billing, records, and receive payments for your loans. During repayment, they will be your primary point of contact.

- You may have multiple loan servicers
- Submit requests for deferment and forbearance to <u>each</u> servicer
- Loan servicers may change during the repayment of your loan
- Loan servicers will report the status of each of your loans to the national credit bureaus monthly
- Update your contact information with <u>each</u> servicer

❖ TIP: If you have a family arrangement that your parents will be making payments to your student loans OR if you will be making payments on parent PLUS loans, be sure to fulfill your agreements and keep track of the loans to avoid any repayment problems.

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Loan Terms - Interest

It is important to understand the following terms related to interest.

Subsidized – If interest is subsidized, the borrower is not responsible to pay the interest that accrues during deferment and grace periods (with some exceptions).

Unsubsidized – If interest is unsubsidized, the borrower is responsible to pay all interest that accrues.

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Loan Exceptions

If you have any of the loans listed below, please note some exceptions:

- Nursing and private loan records are not maintained at studentaid.gov. Please contact your servicer or lender for more information.
- Teach Grants convert to an unsubsidized loan if the service obligation is not met. Please contact MyFedLoan.org for more information.

➢**Parent PLUS Loans** are available for parents of dependent undergraduate students. Repayment of Parent PLUS loans is the responsibility of the parent borrower.

Parent PLUS borrowers may review their loan records, review PLUS Counseling, and receive information and assistance at studentaid.gov.

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Loan Repayment: Grace Periods

- The grace period begins when you drop to less than half-time enrollment
- No payments are required during the grace period
- At the end of the grace period the loan enters repayment. If you do not use the entirety of your grace period and return to school, your entire grace period will become available again.
- First payment is typically due 30-45 days after your grace period ends
- No penalty for early repayment
- Payments made prior to repayment will not shorten your grace period or alter your scheduled minimum monthly payment amount
- Grace periods are specific to each loan record

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Loan Repayment: Grace Periods

Loan Type	Grace Period (Months)	Interest Begins to Accrue
Direct Subsidized	6	When the loan enters repayment
FFEL Subsidized Stafford	6	When the loan enters repayment
Direct Unsubsidized	6	From the date of the first disbursement
FFEL Unsubsidized Stafford	6	From the date of the first disbursement
Graduate PLUS	6	From the date of the first disbursement
SPU Institutional (subsidized)	6	When the loan enters repayment
Perkins & Nursing (subsidized)	9	When the loan enters repayment
Private Loans	Typically 6 mos – contact lender	From the date of the first disbursement

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Repayment Tools

Take charge and make a plan

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Your Loan Terms: Sample Payments

The monthly payment due on each loan will be determined by:

- The amount of the loan

  AND

- The minimum payment for the loan

  $50 Direct Loans, FFEL Stafford, and SPU Institutional Loans

  $40 Perkins and Nursing Loans

  AND

- The repayment term for the loan

Example: Direct Loan / Interest rate 6.8% / standard repayment (10 yrs)

Loan Amount (Principal)	Estimated Monthly Payment	Repayment Term (months)	Total Interest Paid	Total Principal and Interest Paid
$3,500	$50	89	$971	$4,471
$10,000	$115	120	$3,810	$13,810
$19,000	$219	120	$7,238	$26,238

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Loan Repayment Estimates

Your Loan Exit letter provides you with **estimated** repayment information for federal and SPU Institutional loans based on the total borrowed at SPU and the **estimated** savings if you pay more than the estimated monthly payment.

The following example is for a loan total of $11,000 at 6.8% interest.

- A monthly payment of $127 is required to repay the loan within ten years.
- This borrower could save over $2,000 in interest by increasing their monthly payments by $90 per month to repay the loan in five years.

Direct/FFEL Loan Principal $11,000 Direct/FFEL Loan Interest Rate 6.8%

	Interest Paid	Total Repayment	Term (Months)	Estimated Monthly Payment
Standard 10 Year Repayment	$4,191	$15,191	120	$127
Calculation for 5 year Repayment	$2,007	$13,007	60	$217
Difference		$2,184		$90

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Loan Repayment Estimates

Calculate your *estimated* monthly payment:

	$_____	Direct/FFEL
+	$_____	Grad PLUS
+	$_____	Perkins, Nursing, SPU Institutional
+	$_____	Other student loans
=	$_____	THAT NUMBER

We'll be talking about tips and tools to help with THAT NUMBER!

- Strategies when the payment fits within your budget
- Strategies to help when the payment is too big for your budget
- Strategies to consider over the repayment term when your budget changes

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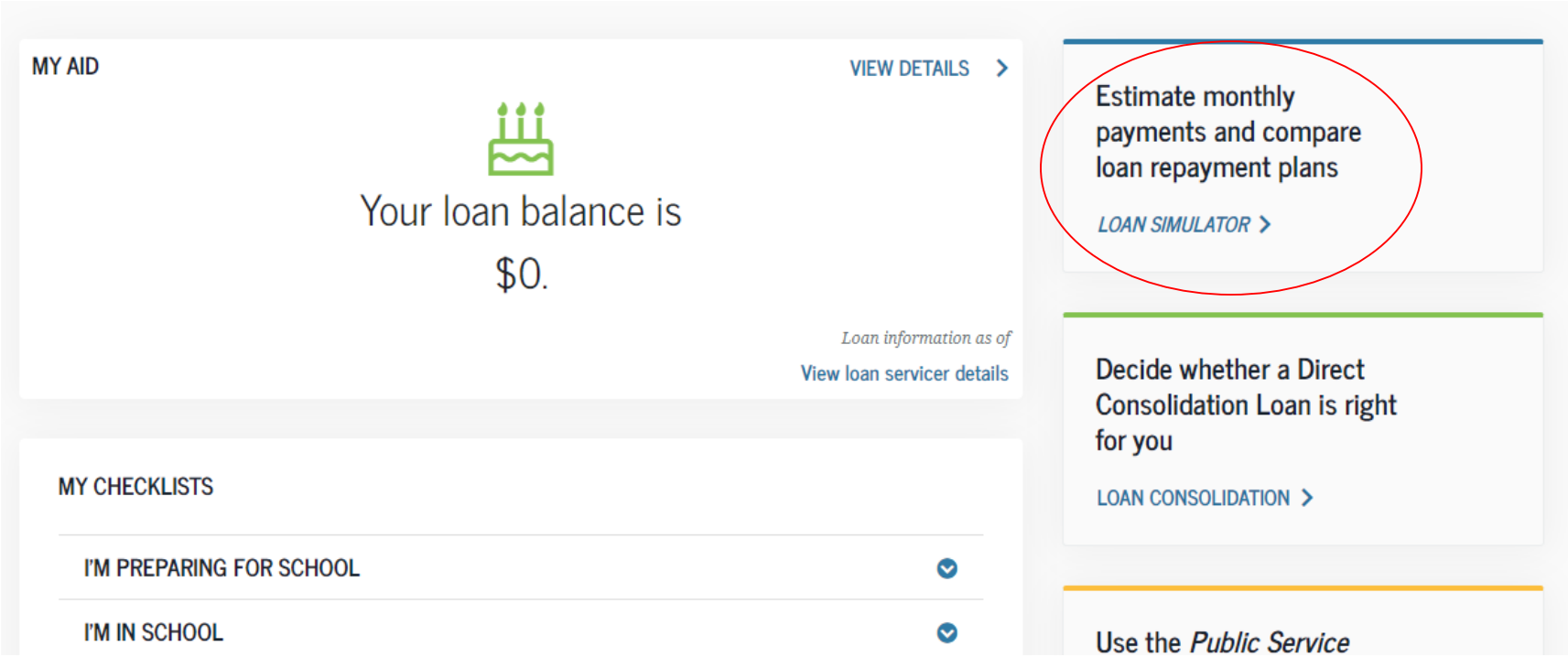
Loan Repayment Estimates

The **Loan Simulator** at studentaid.gov will provide estimated Direct Loan repayment information for various repayment plans using your loan records and an average interest rate calculated using the interest rate for each of your loans.



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Your Loan Terms: Interest Rates

Interest rates are established annually. The interest rate for a loan is determined upon the date of the first disbursement of the loan.

Direct Subsidized/Unsubsidized			
First Disbursement On or After	Undergraduate		Graduate
	Subsidized	Unsubsidized	Sub/Unsub
7/1/19 – 6/30/20	4.53%	4.53%	6.08% Unsub only
7/1/18 – 6/30/19	5.05%	5.05%	6.60% Unsub only
7/1/17 – 6/30/18	4.45%	4.45%	6.00% Unsub only
7/1/16 – 6/30/17	3.76%	3.76%	5.31% Unsub only
7/1/15 – 6/30/16	4.29%	4.29%	5.84% Unsub only
7/1/14 – 6/30/15	4.66%	4.66%	6.21% Unsub only

Information about interest rates for each of your loans is available from your loan servicer(s) and in NSLDS federal loan record details.

General interest rate information is available at https://studentaid.gov/understand-aid/types/loans/interest-rates.

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Your Loan Terms: Interest Rates

Interest rates are established annually. The interest rate for a loan is determined upon the date of the first disbursement of the loan.

Loan Type	First Disbursement On or After	Interest Rate
Direct PLUS (graduate and parent loans)	7/1/19 – 6/30/20	7.08%
	7/1/18 – 6/30/19	7.60%
	7/1/17 – 6/30/18	7.00%
	7/1/16 – 6/30/17	6.31%
	7/1/15 – 6/30/16	6.84%
Perkins, Nursing & SPU Institutional		5.0%
Private Loans	Check with your lender; determined by lender based on credit criteria. Rate may be variable or fixed.	

Information about interest rates for each of your loans is available from your loan servicer(s) and in https://studentaid.gov federal loan record details.

General interest rate information is available at https://studentaid.gov/understand-aid/types/loans/interest-rates.

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Your Loan Terms: Capitalization

Capitalization adds accrued interest to the principal of a loan. Interest will capitalize at repayment and following future periods of deferment and forbearance.

Unsubsidized Loan Principal: $3,500 Interest Rate: 6.8% Repayment Plan: Standard	Borrower 1: Paid Interest Prior to Repayment	Borrower 2: Interest Capitalized
Estimated total interest accrued prior to repayment	$1,071	$1,071
Voluntary monthly payment while in school (48 mo) & grace period (6 mo)	$20.00 per month	
Capitalized Interest	$0	$1,071
Principal at repayment	**$3,500**	**$4,571** ($3,500 + $1,071)
Monthly payment at repayment / repayment term	$50 / 90 mo	$53 / 120 mo
Interest paid during repayment	$971	$1,742
Interest paid prior to repayment	$1,071	
Total Paid	**$5,542**	**$6,313**
Savings	$771	

Source: CollegeToolKit.com > Loan Capitalization Calculator

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Repaying Your Loans: Delinquency

Direct and FFEL loans offer various options and repayment plans to assist you with repayment. If you keep these options in mind and communicate promptly with your lender/servicer, you should be able to keep your loans current and avoid delinquency and default.

Student Financial Services can provide assistance with Perkins, Nursing and SPU Institutional loans.

Loans become delinquent when you fail to make your scheduled payment on time.

Consequences of delinquent loans:

- Late charges and fines may be assessed
- Delinquent status reported on your credit record monthly
- Increased risk of default

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Repaying Your Loans: Default

Consequences of Student Loan Default

- Loan may be accelerated (entire balance of loan including all principal, interest, and fees become due; interest continues to accrue)
  - **Perkins, Nursing and SPU Institutional loans are accelerated at 120 days past due**
- Lose eligibility for future federal financial aid
  - Direct and FFEL Loans: at 270 days past due
  - Perkins: at 240 days past due
- Lose flexible loan repayment options & deferment eligibility
- Bad credit
- State-issued licenses can be withdrawn
- Income tax refunds can be withheld
- Wages may be garnished
- Interest continues to accumulate
- Ongoing collection activities, including addition of collection costs, collection fees and fines
- Legal action

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Repaying Your Loans: Resolving Default

- You must contact your loan servicer and establish a plan for satisfactory repayment.
  - Regain financial aid eligibility with six monthly payments.
  - Consolidating defaulted federal loan(s) will regain eligibility for financial aid and loan deferment.

    Prior to consolidation, you may be required to make three monthly payments, or you must agree to repay the loan under Income-Contingent or Income-Based repayment plans.
  - Rehabilitation regains eligibility for financial aid and loan deferment and removes the default from your credit history.

    Nine consecutive monthly payments are required, as well as an agreement for each loan.

    Rehabilitation is available for Direct Loans, FFEL Stafford, Grad PLUS, Perkins, and SPU Institutional loans.

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Repayment Plans

Paying more each month will shorten the repayment term and reduce the amount of interest paid.

If you use a plan that reduces your monthly payment you will pay more in interest and may extend the repayment term.

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Repayment Plans: Direct/FFEL Stafford & Grad PLUS

You have the right to:

- Change repayment plans
- Pre-pay your loan at any time without fees or penalty

➢ Paying more than the scheduled monthly payment will not increase your monthly payment amount.

➢ Contact your loan servicer to discuss changing your repayment plan. In some circumstances, you may benefit from staying on your current plan.

➢ Compare plans: Loan Simulator at Studentaid.gov

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Repayment Plans: Direct/FFEL Stafford & Grad PLUS

Three Basic Plans

1. **Standard** repayment allows you to pay your loans over 10 years in equal monthly installments. This will be your repayment plan unless you select a different plan. Lowest lifetime costs. Best for borrowers with stable, adequate earnings.

2. **Graduated** repayment is designed for those who have a low salary early in their repayment period but anticipate future higher incomes. You start with lower monthly payments that increase over time.

3. **Extended** repayment allows you to lower your monthly payments by extending your payments for up to 25 years if you borrowed more than $30,000 in FFEL Program or Direct Loan Program loans—separately, not combined. Lowers monthly payments but has a much higher lifetime cost.

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Repayment Plans: Direct/FFEL Stafford & Grad PLUS - Income Driven Plans

Income-driven repayment plans common criteria & terms					
Additional Information Studentaid.gov **and** ibrinfo.org	ICR	IBR	IBR (New Borrower)	PAYE	REPAYE
You must have partial financial hardship (PFH) for initial eligibility.		√	√	√	
You must submit financial information annually.	√	√	√	√	√
Your payments will be adjusted annually based on your financial information.	√	√	√	√	√
Your monthly payment will not exceed the amount for standard repayment calculated based on the loan amounts when your loans first entered repayment		√	√	√	
You'll pay more for your loan over time than you would under the 10-year standard plan.	√	√	√	√	√
If you have not repaid your loan in full after making the equivalent of 20 or 25 years of qualifying monthly payments (determined by the repayment term for the plan), any outstanding balance on your loan will be forgiven.	√	√	√	√	√
You may have to pay income tax on any amount that is forgiven.	√	√	√	√	√

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Repayment Plans: Direct/FFEL Stafford & Grad PLUS - Income Driven Plans

IBR, IBR-New Borrowers, PAYE, REPAYE & ICR Plan Requests

- Estimate repayment under the various plans using the Loan Simulator at Studentaid.gov to determine which plan best suits your needs and goals.
- Complete the application annually online at Studentaid.gov; if you prefer to complete a paper application contact your loan servicer.
- Application includes option of letting the system determine the plan that will give you the lowest minimum monthly payment.
- The electronic Income-Driven Repayment Plan Request process at Studentaid.gov includes an IRS retrieval tool which is an easy and secure way to access and transfer tax return information directly onto the electronic application, saving time and improving accuracy.

➢ Contact your FFEL servicer for Income-Sensitive Repayment assistance.

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Repayment Plans: Direct Loan Comparison

This chart compares the various repayment plans. Use the Loan Simulator tool at Studentaid.gov to generate a comparison for your loans.

Loan & Borrower Info	Repayment Plan	Loan Period (months)	Initial Monthly Payment	Final Monthly Payment	Projected Loan Forgiveness	Total Interest Paid	Total Amount Paid
$37,500 Direct Loan Total	Standard	120	$432	$432	$0	$14,286	$51,786
	Graduated	120	$249	$747	$0	$18,225	$55,725
	Extended, Fixed	300	$260	$260	$0	$40,583	$78,083
6.8% Interest Rate	Extended, Graduated	300	$213	$372	$0	$47,078	$84,578
	Revised Pay As You Earn *Calculator assumes grad loans – max repayment term 300 mos	258*	$143	$571	$0	$43,065	$80,565
Borrower: $35,000 AGI Single WA	Pay As You Earn & IBR for New Borrowers	240	$143	$432	$13,305	$45,320	$69,515
	Income Based Repayment (IBR)	187	$215	$432	$0	$27,575	$65,075
	Income-Contingent Repayment (ICR)	183	$308	$370	$0	$23,671	$61,171

Assumptions: Any unpaid interest that will capitalize at repayment is not included. Income increases of 5% a year, Poverty guidelines will increase based on the Congressional Budget Office's estimation of inflation. **Source:** Repayment Estimator tool at StudentLoans.gov. (4/27/16)

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Repayment Plans: Campus Based Loans

Repayment information for these loans is included in your exit packet on the Loan Disclosure Statement.

Minimum monthly payments: *(May be more depending on loan principal)*

Perkins Loan:	$40.00
Nursing Loan:	$40.00
SPU Institutional Loan:	$50.00

- Repayment term is a maximum of ten years
- No income-driven plans
- Reduced monthly payments may be requested for periods of up to one year
- Contact Student Financial Services for assistance
- Servicer: Heartland ECSI https://heartland.ecsi.net

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Manageable Payments: Direct Loan Consolidation

Information and where to apply at Studentaid.gov:

→ Manage Loans → Loan Consolidation

- Eligible loans: Direct Loans, FFEL Stafford, PLUS, Perkins, Nursing if in grace or repayment
  - Private loans, including the SPU Institutional Loan, are not eligible to be included
- Repayment period may increase from 10 to 30 years
- Retains interest subsidy on subsidized Direct and FFEL Stafford loans
- Perkins loans lose interest subsidy and service cancellation benefits if included
- Fixed interest rate based on weighted average, rounded up 1/8 of a percent
- Repayment plans: Standard, Graduated, Extended, Income-Contingent (ICR), Income-Based Repayment (IBR), Pay As You Earn (PAYE), and Revised Pay As You Earn (REPAYE)
- Deferment and forbearance available
- Eligible for Public Service Loan Forgiveness (PSLF) and Teacher Forgiveness
- No grace period

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Managing Repayment

Life Happens! You have options that may help.

Deferment
Forbearance
Loan Forgiveness / Cancellation
Public Service Loan Forgiveness
Death / Disability / Bankruptcy
Tax Benefits
Records

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Managing Repayment: Deferment

Deferment may be requested to postpone payments under certain conditions

- Interest subsidy applies
- Length of time varies by type of deferment
- Requests must be submitted to each loan servicer; a form and supporting documentation will be required to document your eligibility for the deferment
- Continue to make payments until deferment is approved

You may be eligible for deferment if you meet the criteria for:	
Enrolled at least half-time* Graduate fellowship program Rehabilitation training for the disabled	Unemployment; 3 yr max Economic hardship; 3 yr max Serving in the military on active duty

Federal loan deferment information is available on your MPN, from your loan servicer(s) and at Studentaid.gov

***Nursing loans require enrollment in a Nursing degree program**, see MPN for details.

***SPU Institutional loans provide in-school deferment only if enrolled at SPU**, see MPN for details.

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Manageable Payments: Forbearance

- Temporarily postpone or reduce payments
- Typically granted for a period of 3, 6 or 12 months
- Interest accrues on subsidized and unsubsidized loans
- May affect repayment term:
  - Extends the repayment period for Direct, Stafford and Perkins loans
  - Nursing and SPU Institutional loan forbearance periods do not extend the repayment term; term will not exceed 10 years
- Any unpaid interest that accrues may be capitalized, increasing the total balance due
- Granted at the discretion of the lender/servicer
- Contact each loan servicer if forbearance is needed

➢ Contact SFS to request forbearance for Perkins, Nursing and SPU Institutional Loans; a form and documentation is required.

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Forgiveness & Cancellation

Federal loans provide some forgiveness (cancellation) provisions

- Teacher loan forgiveness: Perkins, Direct Subsidized/Unsubsidized, FFEL Stafford, & Direct Consolidation loans for eligible teachers serving in a low-income or subject-matter shortage area; requires five consecutive years of service
- Details for all forgiveness and cancellation provisions are included in your MPN
- Additional information available from your loan servicer and Studentaid.gov

Perkins Loans

- Several employment categories available for cancellation if you are employed full-time in a variety of service fields, e.g. teaching in a low-income school, nurse/medical tech and law enforcement; cancellation is incremental for each year of qualified employment
- Information and forms to request deferment in anticipation of cancellation and cancellation available at https://heartland.ecsi.net
- Additional information available from your loan servicer and Studentaid.gov

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Forgiveness & Cancellation

Public Service Loan Forgiveness (PSLF)

- DL loans only
- May be eligible for forgiveness of loan balance after 10 years of eligible payments and qualified full-time employment in a public service job
- Repay your loans on an income-driven repayment plan
- Info at Studentaid.gov and ibrinfo.org

Repayment and cancellation assistance may be available from an outside organization or your employer and will be separate from provisions of your loan(s)

- Military benefits – Check with military recruiter
- National and community service jobs
- Service in areas of national need
- Americorps service

Health Professions

- NURSE Corps Loan Repayment Program
- National Institutes of Health / Division of Loan Repayment
- National Health Service Corps / Loan Repayment Program

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Forgiveness & Cancellation

Federal student loans provide full cancellation for:

- Death of borrower
- School closure
- False certification by the school
- Identity theft-incurred loans

If you are an identity theft victim be sure to retain documentation and file a police report.

Identity theft information from the FTC:

consumer.ftc.gov/features/feature-0014-identity-theft

Full or partial discharge

- Total and permanent disability
- Some limited bankruptcy scenarios

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Tax Benefits for Borrowers

You may be eligible for a federal tax deduction up to $2,500 based on student loan interest you paid.

- Income limits apply to this tax benefit
- Find out more at irs.gov / IRS Publication 970
- Most loan servicers will provide total interest paid information online
- Financial institutions are required to provide a 1098-E if the borrower paid $600 or more of interest on a qualified student loan during the year

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The CARES Act – Interest Rates

- From March 13th, 2020, through September 30th, 2020, all Federal Loans that are owned by the Department of Education will have their interest rates set to 0%.
  - Direct Unsubsidized Loans and Federal loans that are no longer in their grace period will not accrue interest during this time.
  - Federal Loans that are not owned by the Department of Education are not bound by this legislation. Please contact your loan servicer to find out if your loan is eligible for 0% interest.
  - Private Loans are also not bound by this legislation.

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The CARES Act - Forbearance

- From March 13th, 2020, through September 30th, 2020, all Federal Loans that are owned by the Department of Education that would normally be in repayment are automatically being put on administrative forbearance.
  - Any monthly payments that would normally be due during this period will be suspended.
  - If your loan is in its grace period and would leave it (and enter repayment) during this period, your loan will automatically be put on administrative forbearance.
  - If you would still like to make payments during this period, you will need to contact your loan servicer.
- Please go to https://studentaid.gov/announcements-events/coronavirus for more information on the CARES Act.

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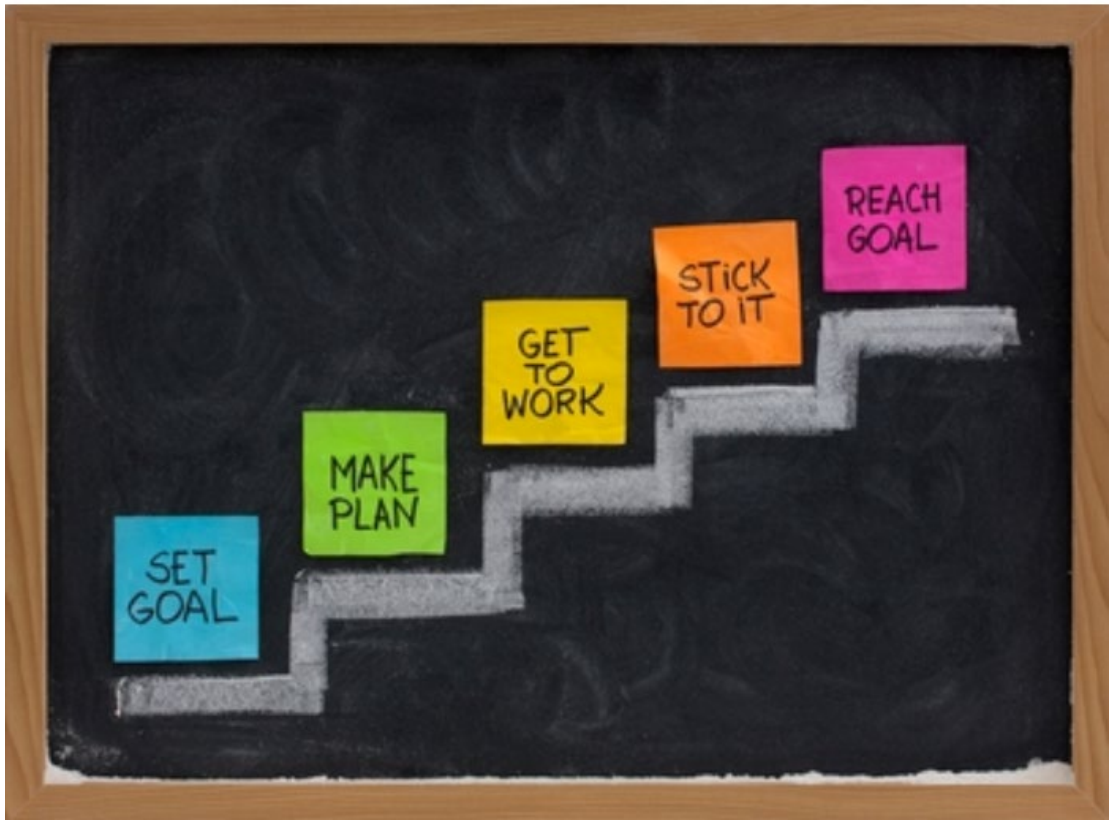
Money Management

Stay focused – make payments on time – ask for help promptly



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Manage Your Money: Financial Success Tips

Identify your financial goals

S.M.A.R.T. goals are **s**pecific, **m**easurable, **a**ttainable, **r**ealistic and have a **t**imeline

Develop a realistic monthly budget

Review your budget and loan repayment strategy at least annually

Pay your bills prior to the due date

Keep your contact information current on all accounts

Save for the future, including planning now for retirement (*a.k.a financial independence)*

If your employer offers a 401K matching program, maximize your contributions

Online resources:

Financial Awareness Counseling and Exit Counseling at Studentaid.gov; populates with NSLDS data, you can manually add loan and other financial obligation information.

CashCourse.org

May also be available from your loan servicer, bank or credit union

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Manage Your Debt: Strategy

List all debts including:

- Principal
- Interest
- Minimum monthly payment

Prioritize your debts to determine which you wish to pay in full first

- Largest or smallest debt amount?
- Largest interest rate?
- Largest minimum monthly payment?

Allocate any additional funds to your highest priority debt. Once paid, increase payments on next highest priority.

Avoid the minimum payment trap

Switch to auto-pay with federal direct loan servicers for a 0.25% interest rate reduction

Resolve to stay out of debt

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Manage Your Debt: Credit Reports

Review your credit report for accuracy now and periodically in the future.

- Your credit report may be reviewed by potential employers and when you apply to rent an apartment as well as for extending credit.

Request a **free** credit report every 12 months

- *AnnualCreditReport.com* or 877.322.8228
- FICO scores available for a fee
- Credit information is supplied by the three major reporting bureaus:

Equifax	Experian	TransUnion
equifax.com	*experian.com*	*transunion.com*
(800) 685-1111	(888) EXPERIAN	(800) 888-4213
P.O. Box 740241	P.O. Box 2002	P.O. Box 1000
Atlanta, GA 30348	Allen, TX 75013	Chester, PA 19022

Information:

- Federal Trade Commission / Consumer Information: (http://www.consumer.ftc.gov)
- MyFico.com → Learn About Scores

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Student Loan Assistance

You don't need to pay someone to help you with your federal student loans! Don't hesitate to ask for help or information

- Contact your servicer(s)
- Contact Student Financial Services at SPU
- Review guidance at Studentaid.gov → How to Repay Your Loans → Resolving Disputes
- U.S. Department of Education FSA Ombudsman Group (1-877-557-2575) provides assistance for federal student aid disputes *if all other efforts have been unsuccessful*.
- Consumer Financial Protection Bureau: provides assistance for student loan issues including private loans (consumerfinance.gov)
- U.S. Department of Education: federal loan information available at Studentaid.gov
- U.S. Department of Health and Human Resources: federal Nursing loan information available at hrsa.gov/loanscholarships

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Questions?

Student Financial Services
Demaray Hall 10
206-281-2061 / 800-737-8826
Email questions to: sfs-info@spu.edu

This presentation and repayment information are available online: spu.edu/sfs

→Maximizing Your Money
→ Loan Exit Counseling

→Loans
→ Before Loan Repayment
→ During Repayment
→ Consolidating Repayment

Complete your exit responsibilities!

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