

EXIT COUNSELING

PAYING BACK STUDENT LOAN DEBT

Student Loan Servicer

My Direct Loans
 Parent Plus Loans



888.486.4722
Nelnet.com

My Direct Loans
 Parent Plus Loans



800.722.1300
Navient.com

My Direct Loans
 Parent Plus Loans



888.866.4352
Mohela.com

My Direct Loans
 Parent Plus Loans



800.236.4300
MyGreatLakes.org

My Direct Loans
 Parent Plus Loans



800.699.2908
MyFedLoan.org

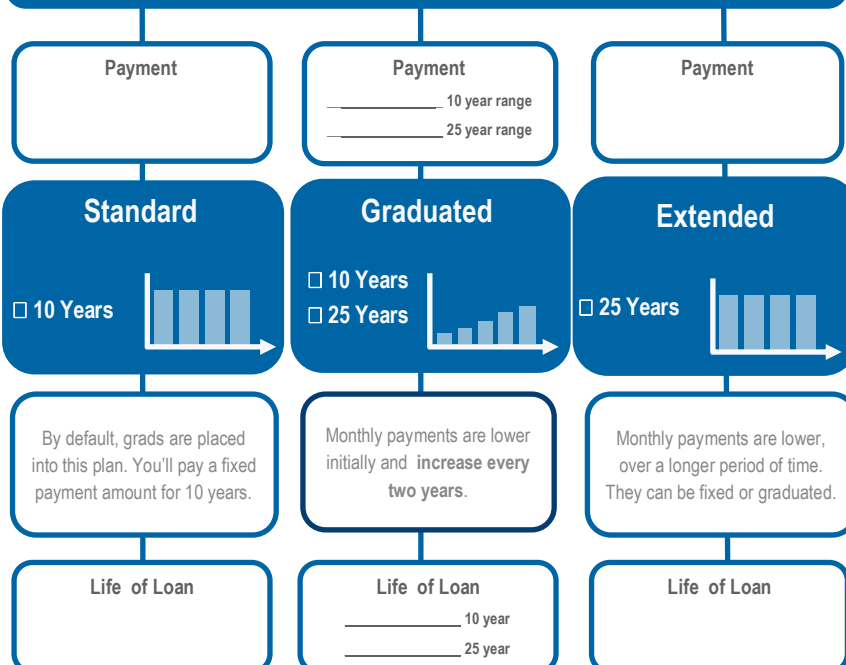
My Direct Loans
 Parent Plus Loans



866.264.9762
Public.osla.org

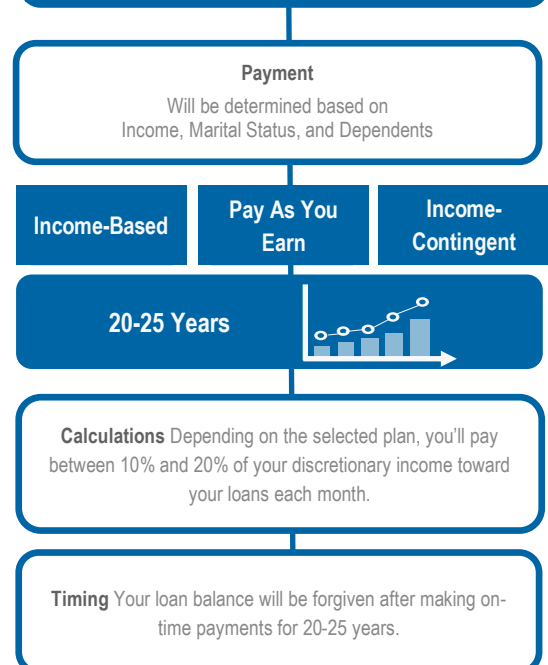
Basic Repayment Plans

Traditional plans for paying off federal student loans



Income-Driven Plans

Plans that are sensitive to post-grad income



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QUICK TIPS AND HELPFUL INFORMATION

Subsidized Loan: Direct student loan that does not accrue interest while enrolled half time or more.

Unsubsidized Loan: Direct student loan that accrues interest while you are in school.

Parent Plus Loans: Loans in the parent's name, it's their responsibility to pay. It accrues interest while the student is in school.

Grace Period: Direct Loans—6 months
Parent Plus— 30 days (6 months by request on application)

- Loan servicers will only answer the questions that you ask.
- Contact your servicer if you have a change of name, address, family size, salary, marital status, etc.
- When calling your loan servicer be prepared to give your social security number, birth date, and address.

*Federal Student Aid website is the one stop shop for all questions regarding your aid.
studentaid.gov*

FEDERAL STUDENT AID

The loan servicer is the company that handles billing and other services related to your student loans.

LOAN SERVICER

Visit studentaid.gov and log in using your credentials. Click on your MyAid dashboard and you will find information on your loan servicer.

WHO IS MY SERVICER?

If you are ever concerned about making a payment, contact your servicer immediately. They could provide you alternative options.

GOING TO MISS A PAYMENT?

IMPORTANT TERMS TO KNOW

DELINQUENCY: Late or overdue on a payment. If you are more than 90 days delinquent it is reported to national credit bureaus.

DEFAULT: After 270 days of not making any payments, you go into default. This means your entire loan balance is due immediately.

DEFERMENT: Delay your loan payments a year at a time for up to 3 years, only if you are eligible. Interest will collect on unsubsidized.

FORBEARANCE: You may be able to stop making monthly payments for up to 12 months. Interest accrues on all loans.

Consequences of Not Repaying

Student loan delinquency/default, can result in credit report damage, wage garnishments, tax return money is withheld, work implications, etc.

Consolidation

Combines multiple federal loans into one. Your new interest rate is the average of your prior loan rates. Consolidates your payments into one, but cannot be undone.

Refinancing

Replaces your separate loans with a new loan and interest rate. Not everyone is eligible, if you are it could lower monthly payment. If you refinance you lose federal loan advantages.



www.gvsu.edu/moneysmart



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