

Loan Repayment Information

Federal Student Loans:

Before you Graduate, Leave School, or Enroll Less than Half Time

- Complete [Federal Direct Loan Exit Counseling](#)
 - If you received a federal student loan, you are required to complete exit counseling before you graduate, leave school (for any reason), or drop below half time. Exit counseling will go over loan repayment, strategies for avoiding default and delinquency, loan consolidation, loan forgiveness and discharge, resolving student loan disputes, financial planning, and credit/identity theft prevention.
- Review your Student Loan Borrowing History on at the [Federal Student Aid](#) website
 - Important things to note:
 - Loan Type
 - Interest rate(s)
 - Current outstanding balance
 - Interest accrual
 - Repayment start date
 - [Loan Servicers](#)

During your [Grace Period](#)

- [Budget](#)
 - Create a budget that includes your student loan payment.
- [Interest](#)
 - If financially possible, payoff any interest before it is capitalized.
 - Any remaining unpaid interest is capitalized at the end of your grace period.
- [Repayment Plan](#)
 - Use the [Federal Student Aid Loan Simulator](#).
 - Select a repayment plan with your federal loan servicer.
 - If you do not select a repayment plan, you will automatically be placed in a standard 10-year repayment plan.
 - You can change your repayment plan during your grace period and in repayment
- Create an online account with your federal loan servicer.
 - **Update your contact information.**
 - Review any correspondence from your loan servicer.
 - Find out when your first payment is due.
 - Setup “autopay” if you are financially able too.

When you are in Repayment

- [Loan Consolidation](#)
 - Combining multiple federal student loans with a fixed interest rate based on the average of the interest rate on the loans being consolidated.

- Loan Forgiveness
 - [One-Time Federal Student Loan Debt Relief](#)
 - [Public Service Loan Forgiveness](#)
 - [Teacher Loan Forgiveness](#)
 - [Borrower Defense to Repayment](#)
 - [Closed School Loan Discharge](#)
 - [Loan Discharge Due to Death](#)
 - [Other Forgiveness Options](#)

If you are having trouble making payments

- [Change your repayment plan](#)
 - You can change your repayment plan at any time during the repayment process without any penalty. This can be especially helpful if you are struggling to pay each month, or if your financial situation changes.
- [Forbearance](#)
 - Period during which your monthly loan payments are suspended or reduced. Interest will still accrue, and is capitalized at the end of the forbearance, which could increase your monthly payment.
- [Deferment](#)
 - Temporary postponement of payment on a loan that is allowed under certain specific conditions during which interest will not accrue on Direct Subsidized Loan, Federal Stafford Loan, Federal Perkins Loans, and any subsidized portion of a Federal Consolidation Loan (Direct or FFEL). Any interest that does accrue will be capitalized at the end of the deferment.
- [Delinquency/Default](#)
 - Occurs the first day you miss a payment. Your account will remain in delinquency until you repay the past due amount or make arrangements with your federal loan servicer.
 - Once delinquency reaches 90 days, your loan servicer will report it to the three major national credit bureaus.
 - Once delinquency reaches 270 days past due, your loan is considered in default and additional consequences will occur.
 - [Getting out of default](#)
 - [Avoiding default](#)

Private Student Loans:

Before you Graduate, Leave School, or Enroll Less than Half Time

- Here is a list of [lenders](#) undergraduate Dickinson students have used.
- Create an online account with the lender of your private loan.
 - Make sure your contact information is up to date.
 - Review your loan debt, interest rates, and estimated payments.
- Check if your lender offers a “grace period” after you withdraw, graduate, or drop below half time.

When you are in Repayment

- Find out when your first payment is due.
- Create a budget that includes your monthly loan payment.
- If you are unable to make payments, reach out to the lender right away.

Additional Resources:

- <https://nsldsfaa.ed.gov/login> (National Student Loan Data System)
- <https://financialaidtoolkit.ed.gov/tk/learn/repayment.jsp> (Loan Repayment Basics)
- <https://studentaid.gov/resources/loan-repayment-checklist> (Loan Repayment Checklist)
- https://www.nasfaa.org/uploads/documents/Resources_For_Repaymen_Infographic.pdf
(Resource from NASFAA)
- <https://myeddebt.ed.gov/> (Debt Resolution Federal Student Aid)
- <http://www.youcandealwithit.com/> (PHEAA Loan Repayment Resources)