Federal Loan Repayment Workshop

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Financial Aid
NSLDS and Your Servicer

- National Student Loan Data System (NSLDS) – [www.nslds.ed.gov](http://www.nslds.ed.gov) (who is your servicer?)

- 6 month grace period

- Consolidation through [www.studentloans.gov](http://www.studentloans.gov)
  - FFEL (Family Federal Education Loans)
  - Direct Loans
Loan Servicers

Nelnet
www.nelnet.com 1-888-486-4722

Great Lakes Educational Loan Services, Inc.
www.mygreatlakes.org 1-800-236-4300

Navient (formerly Sallie Mae)
www.navient.com 1-800-722-1300

FedLoan Servicing (PHEAA)
www.mysalliemae.org 1-800-699-2908

MOHELA
www.mohela.com 1-888-866-4352

ESA/Edfinancial
www.edfinancial.com/DL 1-855-337-6884

CornerStone
www.MyCornerStoneLoan.org 1-800-663-1662

Granite State - GSMR
www.gsmr.org 1-888-556-0022

OSLA Servicing
www.osla.org 1-866-264-9762

VSAC Federal Loans
www.vsacfederalloans.org 1-888-932-5626

Debt Management and Collections System
www.myeddebt.com 1-800-621-3115
Other Loans

- Perkins Loans
  - 9 month grace period
  - Typically 5–10 year repayments
  - Repayments to the Bursar’s Office at 303–871–4944 or duperkins@du.edu

- Private Loans
  - Sallie Mae, Wells Fargo, Discover, etc.
  - Payments made directly to the lender
  - Typically 10–15 years repayments
  - Contact lender for repayment details
## Options Overview

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Income Driven Repayment Plans

- Anniversary Date = Re-enter into Plan
- Forgiveness options available
- Caps monthly payment based on Standard Repayment in the beginning
- More interest because of longer repayment schedule
- [www.studentloans.gov](http://www.studentloans.gov) for electronic applications
- Important to file your taxes!
What is PSLF?

- Public Service Loan Forgiveness (PSLF)
- Forgiveness of remaining balance after 120 payments (principle, interest, and tax free)
- Only for non-defaulted loans made under the Direct Loan Program (not Perkins, FFEL or private)
- Only payments made after October 1, 2007 may be counted toward 120 payments
- FedLoans is the servicer
Teacher Loan Forgiveness

- Full-time teacher in STEM or Special Education can see up to $17,500 forgiven
- Full-time teacher in other fields can see up to $5,000 forgiven
- Direct Unsub and Sub along with FFEL Unsub and Sub are eligible (no PLUS loans)
- 5 consecutive academic years of teaching
- Application:

Forbearance allows students to stop making loan payments for up to 12 months (interest will still accrue)

Forbearance can be granted for financial hardship or illness

Students will need to work with their servicer to request forbearance

Forbearance does not qualify for PSLF
Financial Aid
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