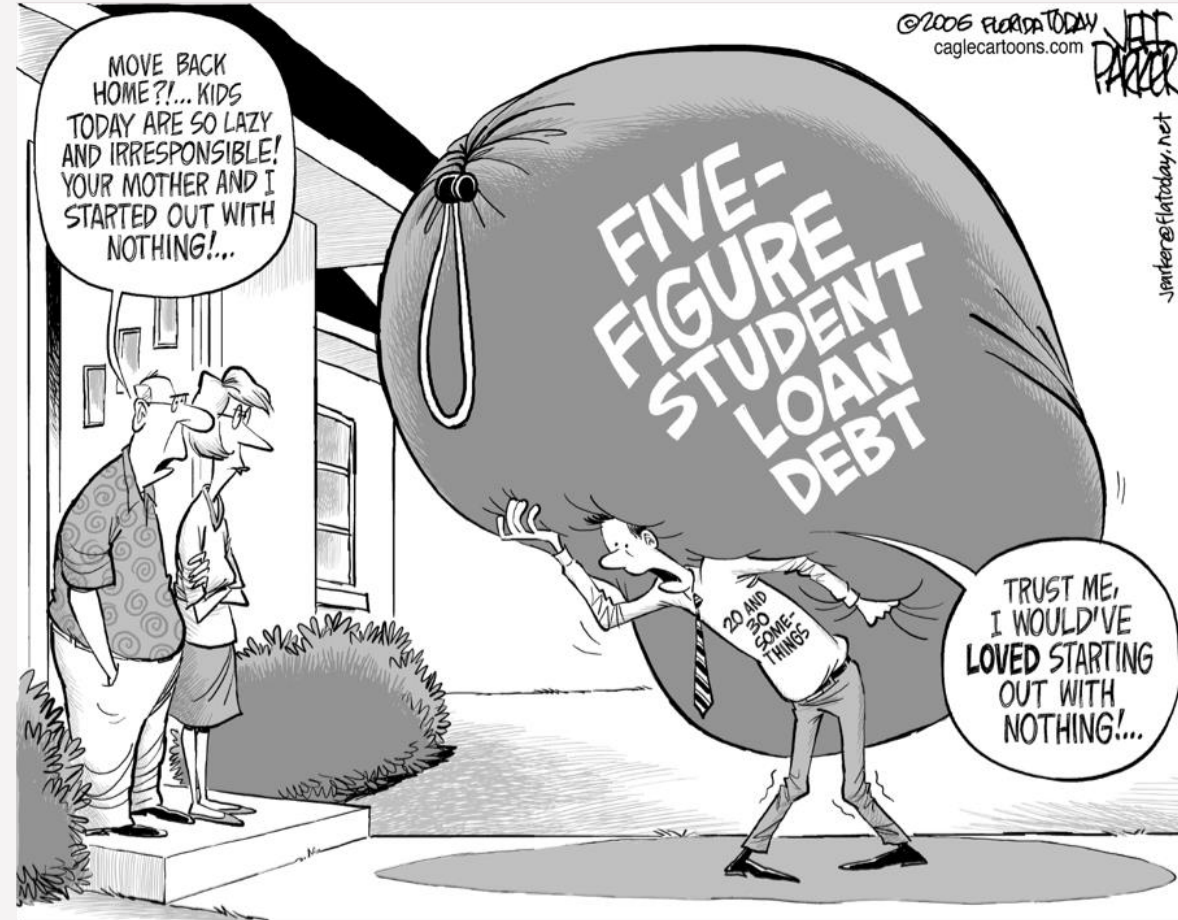


I OWE HOW MUCH?

Student Loan Repayment



National Student Loan Data System (NSLDS)

- Centralized national database
- Stores information on federal grants and loans
- Shows how many loans you have taken out and your interest rates
- Shows who services your loans

Access NSLDS using your Federal Student Aid PIN at

www.nslds.ed.gov

NSLDS Home Page

Loans

Please click on number in first column to see details

	Type of Loan	Loan Amount	Loan Date	Disbursed Amount	Canceled Amount	Outstanding Principal	Outstanding Interest
1	DIRECT STAFFORD UNSUBSIDIZED	\$2,000	08/26/2013	\$2,000	\$0	\$2,000	\$17
2	DIRECT STAFFORD SUBSIDIZED	\$5,500	08/26/2013	\$5,500	\$0	\$5,500	\$0
3	DIRECT STAFFORD UNSUBSIDIZED	\$2,000	08/20/2012	\$2,000	\$0	\$2,000	\$167
4	DIRECT STAFFORD SUBSIDIZED	\$5,500	08/20/2012	\$5,500	\$0	\$5,500	\$0
5	DIRECT STAFFORD UNSUBSIDIZED	\$2,000	08/22/2011	\$2,000	\$0	\$2,000	\$303
6	DIRECT STAFFORD SUBSIDIZED	\$3,500	08/22/2011	\$3,500	\$0	\$3,500	\$0
7	DIRECT STAFFORD UNSUBSIDIZED	\$2,000	08/23/2010	\$2,000	\$0	\$2,000	\$439
8	DIRECT STAFFORD SUBSIDIZED	\$3,500	08/23/2010	\$3,500	\$0	\$3,500	\$0
Total DIRECT STAFFORD UNSUBSIDIZED						\$8,000	\$926
Total DIRECT STAFFORD SUBSIDIZED						\$18,000	\$0
Total All Loans						\$26,000	\$926

Your Loan Servicer

- Handles all aspects of your repayment
- Big 5
 - Fedloan Servicing – www.myfedloan.org
 - Navient– www.navient.com
 - Nelnet – www.nelnet.com
 - Great Lakes – www.mygreatlakes.org
 - Mohela – www.mohela.com
- Set up online account with your servicer
- They are available anytime you have questions!

NAVIENT

fedloan
SERVICING

nelnet®

MOHELA®



Meet Ollie the Owl



- 1st Grade Teacher
- Income – \$30,000
- Loan Debt - \$32,000

Standard Repayment

- Default option
- Fixed monthly payments of at least \$50
- Loan Term – 10 years
- Least amount of interest paid

Repayment Period	Monthly Payment	Total Interest Paid	Total Amount Paid
10 years	\$355	\$10,632	\$42,632

Graduated Repayment

- Payments start low and increase every 2 years
- Loan Term – 10 years
- Works best if you expect your income to increase over time.
- Amount due each month must cover interest

Repayment Period	Monthly Payment	Total Interest Paid	Total Amount Paid
10 years	\$203 to \$609	\$13,478	\$45,478

Extended Repayment

- Must have more than \$30,000 in loans
- Fixed annual or graduated repayment
- Loan Term – Up to 25 years
- Payments will be lower
- Pay more interest

Fixed	Repayment Period	Monthly Payment	Total Interest Paid	Total Amount Paid
	25 years	\$206	\$29,853	\$61,853
Graduated	Repayment Period	Monthly Payment	Total Interest Paid	Total Amount Paid
	25 years	\$160 to \$310	\$35,292	\$67,292

Income-Contingent Repayment (ICR)

- Based on your AGI, family size, and total loan debt
- Payments will be no more than 20% of your income
- Loan Term – 25 years, with forgiveness of any remaining balance
- Reapply annually to qualify
 - Studentloans.gov

Repayment Period	Monthly Payment	Total Interest Paid	Total Amount Paid
15 years	\$235	\$17,774	\$49,774

Income-Based Repayment (IBR)

- Must have a partial financial hardship
- Based on your AGI, and family size.
- Payments will be no more than 15% of your income
- Loan Term – 25 years, with forgiveness of any remaining balance
- Reapply annually to qualify
 - studentloans.gov

Repayment Period	Monthly Payment	Total Interest Paid	Total Amount Paid
17 years	\$156	\$23,487	\$55,487

Pay As You Earn

- You must have had no Direct Loans as of Oct. 1, 2007; and
- You must have received a disbursement of Direct Loan on or after Oct. 1, 2011
- Must have partial financial hardship
- Based on your AGI, and family size.
- Payments will be no more than 10% of your income
- Loan Term – 20 years, with forgiveness of any remaining balance
- Reapply annually to qualify
 - studentloans.gov

Repayment Period	Monthly Payment	Total Interest Paid	Total Amount Paid	Total Amount Forgiven
20 years	\$104	\$35,717	\$50,625	\$17,092

Ollie's Loan Repayment Snapshot

- Income – \$33,000
- Loan Debt - \$43,000

	Standard	Graduated	Extended	ICR	IBR	Pay As You Earn
Time in Repayment	10 years	10 years	25 years	15 years	17 years	20 years
Monthly Payments	\$355	\$203 to \$609	\$206	\$235	\$156	\$104
Total Amount Paid	\$42,632	\$45,478	\$61,853	\$49,774	\$55,487	\$50,625 (\$17,092 forgiven)

Loan Repayment Calculator – studentaid.ed.gov

Consolidation

- Combines all loans into one loan
- Payments may be lower
- Loan Term – can be extended up to 30 years
- Qualifying Loans –
 - Subsidized Loans
 - Unsubsidized Loans
 - Perkins Loans
 - PLUS (grad only)
- Interest rate – fixed weighted average of consolidated loans
- Will lose remainder of grace period if consolidated during grace period.
 - Repayment begins 60 days after consolidation

Deferment and Forbearance

- Temporarily postpone your payments
- Deferments must be granted if you meet eligibility requirements
- Forbearances are granted at lender's discretion
- Most have time limits
- During Deferment
 - Government pays interest on your Subsidized and Perkins loans
- During Forbearance
 - Interest on all loans will continue to accrue interest and will capitalize

Postponing Repayment

Deferment



- Unemployment
- Economic hardship
- Graduate Fellowship
- Military
- Rehabilitation training program
- In-school

Forbearance



- Medical/Dental internship residency
- Student loan debt burden
- AmeriCorps
- Teacher Loan Forgiveness
- National Guard
- Medical/Other acceptable reasons

Loan Forgiveness

- Teacher Loan Forgiveness

- Full-time teacher for 5 consecutive years in a designated elementary or secondary school serving low income families
- Up to \$5,000 of total loan forgiven
- Up to \$17,500 for elementary and secondary special education, or secondary math and science teachers

- Perkins Loan Cancellation and Discharge

- For each year of service, a percentage of the loan may be canceled if you work in one of the following:
 - Peace Corps or ACTION program
 - Teacher
 - Military
 - Nurse or medical technician
 - Law enforcement or corrections officer
 - Head Start Worker
 - Child or family services worker
- Vicki Tschan – vtschan@georgefox.edu OR 503-554-2239

Public Service Loan Forgiveness

-
- Have eligible loan types
 - Make 120 qualifying payments
 - Make payments under an eligible repayment plan
 - Maintain a full-time employment status
 - Work for a qualifying public service organization

After 120 qualifying payments, your remaining loan balance will be forgiven!

Public Service Loan Forgiveness

- Eligible loan Types
 - Federal Direct Subsidized
 - Federal Direct Unsubsidized
 - Federal Direct PLUS (Parent or Grad)
 - Federal Direct Consolidation
- Qualifying payments
 - Must be full monthly payment
 - Must be on time
- Qualifying repayment plans
 - IBR
 - Pay as You Earn
 - ICR
 - Standard

Public Service Loan Forgiveness

- Qualifying Public Service Organization
 - Federal, State, or local government organization, agency, or entity
 - Non-profit organization
 - Private non-profit organization that provides public services
- Examples
 - Teacher
 - Law enforcement
 - Head Start
 - Public education
 - Public library services
 - School library services
 - Public safety
 - Public Health (Nurse, nurse practitioner)
 - Public interest law services
 - Other school-based services

Meet Summer

- Case worker
- Income – \$35,000
- Loan Debt - \$50,000

	Pay As You Earn	IBR	ICR
Time in Repayment	10 years	10 years	10 years
Total Amount Paid	\$24,814	\$37,222	\$55,952
Total Amount Forgiven	\$57,189	\$45,711	\$19,858

Delinquency and Default

- Loan becomes delinquent the day after due date
- Loan servicers will send notices and contact references
- After 30 days, George Fox sends notices
- **CONTACT YOUR SERVICER!**
 - Different repayment plan?
 - Deferment or Forbearance?
- **Default occurs after 270 days of delinquency**

Consequences of Default

- Reported to credit bureaus
- No more eligibility for federal student aid
- Loan immediately due and payable in full
- Lose eligibility for repayment plans and deferment or forbearance options
- Collection agencies will contact you
- Administrative wage garnishment
- Garnishment of tax refunds

Helpful Resources

Complete list of all Federal Loans

- [Nslds.ed.gov](https://nslds.ed.gov)

Repayment Calculator

- [Studentaid.ed.gov](https://studentaid.ed.gov) OR [Studentloans.gov](https://studentloans.gov)

Loan Consolidation

- [Studentloans.gov](https://studentloans.gov)

Apply for IBR, ICR or Pay As You Earn

- [Studentloans.gov](https://studentloans.gov)

Public Service Loan Forgiveness

- [Myfedloan.org/PSLF](https://myfedloan.org/PSLF)

Exit Loan Counseling

- [Studentloans.gov](https://studentloans.gov)

QUESTIONS?

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