Navigating Loan Repayment Agenda

• Federal Loan Exit Counseling
• Basics of Student Loan Repayment
• Federal Repayment Plans
• Other Repayment Considerations
• Helpful Links
• Question and Answer Session
Exit Counseling

• Federal student loans are borrowed funds that must be repaid with interest.

• Exit counseling helps you know your rights and responsibilities as a student loan borrower. You will also be able to:
  – Review your overall federal loan debt.
  – Learn about interest rates, interest capitalization, and the payment of interest on your loans.
  – Review federal loan repayment plans and plan for how you will repay your loans.
  – Review information about financial planning.
Exit Counseling

- Exit counseling is an online process administered by the Department of Education.

- Federal regulations require that all student loan borrowers who graduate, leave school, or drop below half-time enrollment must complete online exit counseling.
Exit Counseling

• Students who have borrowed Direct Subsidized, Direct Unsubsidized, Direct Graduate PLUS, and Direct Consolidation Loans must complete online exit counseling at [www.studentloans.gov](http://www.studentloans.gov)
Exit Counseling

A counseling session will take at least 30 minutes to complete. You must complete the counseling in a single session. You cannot save a partially completed counseling session.

**Entrance Counseling**
- Required
- Entrance counseling is required before you can receive your first Direct Subsidized Loan, or Direct Unsubsidized Loan as an undergraduate, or your first Direct PLUS Loan as a graduate/professional student.

**Financial Awareness Counseling**
- Provides tools and information to help you understand your financial aid and how to manage your finances.
- Complete this counseling any time.

**Exit Counseling**
- Required
- Exit counseling is required when you graduate, leave school, or drop below half-time enrollment. Exit counseling provides important information you need to prepare to repay your federal student loan(s).

At the end, you’ll need to provide the name, address, e-mail address, and telephone number for your next of kin, two references who live in the U.S., and current or expected employer (if known).
Exit Counseling

You are currently not signed in!
Sign in to view your federal student loan data, notify schools of counseling completion, and save proof of counseling completion. If you are not signed in, you cannot meet requirements for completing counseling.

Your Student Loans

Estimated Student Loan Balance: $0

You must repay the full amount of your federal student loans, even if you:
- Don’t complete your program of study.
- Can’t find employment after graduation.
- Aren’t satisfied with or didn’t receive the education or other services that you paid for with your federal student loans.

Your estimated student loan balance should reflect what you owe in student loans. Use the “Add Loan” feature to add any loan amount(s) that are missing from the list below, such as any private student loans you may have taken out in addition to your federal student loans.

Additional Loans

Add Loan

Use the calculator tool to estimate your total loan obligation upon graduation.

Loan Basics

Return to Top
Exit Counseling

• Students who have borrowed Perkins, Miller, Health Profession, Nurse Faculty Loan Program, or other institutional loans must complete exit counseling through the IU Student Loan Administration at [iuexit.uasexit.com](http://iuexit.uasexit.com)
Exit Counseling

Welcome to Indiana University
Student Loan Administration
Student Loan Exit Counseling Website

Our goals:
- Fulfill federal exit counseling session requirements
- Help you better understand the repayment of your student loan(s)
- Introduce you to the Student Loan Administration

Eligible Members: Log into an existing account

Last Name
Social Security Number
Date Of Birth (MM/DD/YYYY)
Permanent Email Address
Log-In
Exit Counseling Terminology

• **Loan** – money borrowed from a lending institution or the Department of Education

• **Grace Period** – six-month period after a student graduates, leaves school, or drops below half-time enrollment. Repayment begins after the grace period ends.

• **Master Promissory Note (MPN)** - legally binding document a student signs agreeing to repay their loans.
Exit Counseling Terminology

• **Lender** – a bank, credit union, lending institution or the Department of Education.

• **Loan Holder** - the entity that holds the MPN and has the right to collect the repayment on the loan.

• **Loan Servicer** – an organization that handles and performs servicing functions on behalf of the lender.
Exit Counseling Terminology

- National Student Loan Data System (NSLDS) – a Department of Education database that holds the student loan information for all loans you have received through the federal student loan program.

Access your Financial Aid Review at

www.nslds.ed.gov
BASICS OF STUDENT LOAN REPAYMENT
Federal Loan Repayment

• Federal loans enter monthly repayment six months after a student graduates, leaves school, or drops below half-time enrollment.

• Prior loans may enter repayment sooner if the grace period has already been used.

• When a loan enters repayment, any unpaid interest will be capitalized.
Federal Loan Repayment Plans

• Standard
• Graduated
• Extended
• Income-Driven
  – Pay As You Earn (PAYE)
  – Income-Based Repayment (IBR)
  – Income-Contingent Repayment (ICR)
  – Income-Sensitive Repayment (ISR)
Types of Federal Student Loans

• Direct Loans
  – A federal student loan, made through the William D. Ford Federal Direct Loan Program, for which eligible students and parents borrow directly from the U.S. Department of Education at participating schools.
  – Includes Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans and Direct Consolidation Loans.

• Federal Family Education Loan (FFEL) Program Loans
  – Private lenders provided loans to students that were guaranteed by the federal government.
Types of Federal Student Loans

- As of July 1, 2010, all new loans are Direct Loans.
- Access your Financial Aid Review through NSLDS to see what type of loans you have.

<table>
<thead>
<tr>
<th>Type of Loan</th>
<th>Loan Amount</th>
<th>Loan Date</th>
<th>Disbursed Amount</th>
<th>Canceled Amount</th>
<th>Outstanding Principal</th>
<th>Outstanding Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$2,000</td>
<td>08/20/2010</td>
<td>$2,000</td>
<td>$0</td>
<td>$2,000</td>
<td>$73</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$4,500</td>
<td>08/20/2010</td>
<td>$4,500</td>
<td>$0</td>
<td>$4,500</td>
<td>$0</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$2,750</td>
<td>07/02/2010</td>
<td>$2,750</td>
<td>$0</td>
<td>$2,750</td>
<td>$0</td>
</tr>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$1,000</td>
<td>07/02/2010</td>
<td>$1,000</td>
<td>$0</td>
<td>$1,000</td>
<td>$59</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$2,750</td>
<td>05/12/2010</td>
<td>$2,750</td>
<td>$2,750</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$1,000</td>
<td>05/12/2010</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>STAFFORD UNSUBSIDIZED</td>
<td>$1,000</td>
<td>09/02/2009</td>
<td>$1,000</td>
<td>$0</td>
<td>$1,000</td>
<td>$103</td>
</tr>
<tr>
<td>STAFFORD SUBSIDED</td>
<td>$1,000</td>
<td>09/02/2009</td>
<td>$1,000</td>
<td>$0</td>
<td>$1,000</td>
<td>$0</td>
</tr>
<tr>
<td>STAFFORD SUBSIDED</td>
<td>$4,500</td>
<td>08/07/2009</td>
<td>$4,500</td>
<td>$0</td>
<td>$4,500</td>
<td>$0</td>
</tr>
<tr>
<td>STAFFORD UNSUBSIDED</td>
<td>$6,000</td>
<td>08/07/2009</td>
<td>$6,000</td>
<td>$0</td>
<td>$6,000</td>
<td>$631</td>
</tr>
<tr>
<td>STAFFORD UNSUBSIDED</td>
<td>$3,000</td>
<td>05/06/2009</td>
<td>$3,000</td>
<td>$0</td>
<td>$3,000</td>
<td>$409</td>
</tr>
<tr>
<td>STAFFORD SUBSIDED</td>
<td>$2,250</td>
<td>04/10/2009</td>
<td>$2,250</td>
<td>$0</td>
<td>$2,250</td>
<td>$0</td>
</tr>
</tbody>
</table>
Standard Repayment Plan

- Term: Up to 10 years
- Payment Amount: Same amount each month (minimum $50)

- Eligible Loans:
  - All Direct Loans
  - All FFEL Program loans

- Note: Some consolidated loans may have loan terms longer than 10 years.
Graduated Repayment Plan

• Term: Up to 10 years

• Payment Amount: Payments start out low and increase every two years. (Never less than the amount of interest.)

• Eligible Loans:
  • All Direct Loans
  • All FFEL Program loans

• Note: Some consolidated loans may have loan terms longer than 10 years.
Extended Repayment Plan

• Term: Up to 25 years
• Payment Amount: Either fixed or graduated. Fixed payments are at least $50 per month.

• Eligible Loans:
  • All Direct Loans
  • All FFEL Program loans

• A borrower may choose this plan if:
  – They did not have an outstanding balance on a FFEL Program or Direct Loan as of October 7, 1998 or on the date they obtained a student loan after that date and
  – They have more than $30,000 in outstanding FFEL Program loans or more than $30,000 in outstanding Direct Loans.
Pay As You Earn (PAYE) Repayment Plan

• Term: Up to 20 years

• Payment Amount:
  – Based on your income and family size (10% of discretionary income);
  – Adjusted each year, based on changes to your annual income and family size;
  – Usually lower than they are under other plans;
  – Never more than the 10-year standard repayment amount

• Eligible Loans:
  – Direct Subsidized and Unsubsidized Stafford Loans
  – Direct PLUS Loans made to graduate or professional students
  – Direct Consolidation Loans that did not repay any Parent PLUS loans
  – Must have been a new borrower as of October 1, 2007 and received a disbursement of a Direct Loan after October 1, 2011.

• Borrower must demonstrate partial financial hardship to be eligible.
Income-Based Repayment (IBR) Plan

• Term: Up to 25 years

• Payment Amount:
  – Based on your income and family size (15% of discretionary income);
  – Adjusted each year, based on changes to your annual income and family size;
  – Usually lower than they are under other plans;
  – Never more than the 10-year standard repayment amount

• Eligible Loans:
  – Direct Subsidized Loans
  – Direct Unsubsidized Loans
  – Direct Graduate PLUS Loans
  – Direct Consolidation Loans (without Parent PLUS loans)
  – Subsidized Federal Stafford Loans
  – Unsubsidized Federal Stafford Loans
  – FFEL PLUS Loans
  – FFEL Consolidation Loans

• Borrower must demonstrate partial financial hardship to be eligible.
Income-Contingent Repayment (ICR) Plan

• **Term:** Up to 25 years

• **Payment Amount:**
  – Based on your adjusted gross income, your family size, and the total amount of your Direct Loans; and
  – The lesser of
    • the amount you would pay if you repaid your loan in 12 years multiplied by an income percentage factor that changes with your annual income or
    • 20 percent of your monthly discretionary income.

• **Eligible Loans:**
  – Direct Subsidized Loans
  – Direct Unsubsidized Loans
  – Direct Graduate PLUS Loans
  – Direct Consolidation Loans
Income-Sensitive Repayment Plan

- Term: Up to 10 years
- Payment Amount:
  - increases or decreases based on your annual income
- Eligible Loans:
  - Subsidized and Unsubsidized Federal Stafford FFEL Loans
  - FFEL PLUS loans
  - FFEL Consolidation Loans
Standard Repayment Pros and Cons

• Pros:
  – Results in the lowest amount of interest paid on the loan.
  – Often results in you being in repayment for the shortest period of time.

• Cons:
  – Often results in a monthly repayment amount that is higher than monthly payments under other repayments plans.
Extended and Graduated Repayment Pros and Cons

- **Pros:**
  - Often results in a lower monthly repayment amount, especially at the time you enter repayment.

- **Cons:**
  - Results in you paying more interest over the life of the loan.
  - May result in monthly payments that are higher than the monthly repayment under the Standard plan.
Income-Driven Repayment Pros and Cons

• Pros:
  – Often results in a lower monthly repayment amount, especially at the time you enter repayment.
  – May allow some of the loan balance to be forgiven under certain forgiveness programs.

• Cons:
  – Results in you paying more interest over the life of the loan.
  – You must reapply every year.
  – Remaining balance that is forgiven at the end of the loan term may be considered taxable income.
Repayment Plan Example

• Ima Borrower has $35,000 in Direct Loan debt at an interest rate of 3.86%. Her income is $30,000. She is single, and she lives in Indiana. Her income increases at a rate of 5% per year.
### Repayment Plan Example

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Initial Payment</th>
<th>Final Payment</th>
<th>Total Paid</th>
<th>Total Paid in Interest</th>
<th>Total Time in Repayment</th>
<th>Forgiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 year Standard</td>
<td>$352</td>
<td>$352</td>
<td>$42,244</td>
<td>$7,244</td>
<td>10 years</td>
<td>0</td>
</tr>
<tr>
<td>Graduated</td>
<td>$196</td>
<td>$590</td>
<td>$44,032</td>
<td>$9,032</td>
<td>10 years</td>
<td>0</td>
</tr>
<tr>
<td>Extended</td>
<td>$182</td>
<td>$182</td>
<td>$54,624</td>
<td>$19,614</td>
<td>25 years</td>
<td>0</td>
</tr>
<tr>
<td>Extended Graduated</td>
<td>$113</td>
<td>$331</td>
<td>$59,711</td>
<td>$24,711</td>
<td>25 years</td>
<td>0</td>
</tr>
<tr>
<td>Income Contingent (ICR)</td>
<td>$231</td>
<td>$273</td>
<td>$46,822</td>
<td>$11,822</td>
<td>15 yr. 5 mo</td>
<td>0</td>
</tr>
<tr>
<td>Income-Based (IBR)</td>
<td>$160</td>
<td>$352</td>
<td>$48,557</td>
<td>$13,557</td>
<td>15 yr. 5 mo</td>
<td>0</td>
</tr>
<tr>
<td>Pay As You Earn (PAYE)</td>
<td>$106</td>
<td>$352</td>
<td>$51,283</td>
<td>$20,755</td>
<td>20 years</td>
<td>$4,479</td>
</tr>
</tbody>
</table>
Finding Your Repayment Plan

• Use the Department of Education’s Repayment Estimator

Access the estimator at

https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action
Finding Your Repayment Plan

You have a choice of repayment plans. The chart below provides details about repayment plans and your estimated repayment information under each of the different plans. Your loan servicer will determine your eligibility for the repayment plans.

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Repayment Period</th>
<th>Monthly Payment Initial to Final Amounts</th>
<th>Projected Loan Forgiveness</th>
<th>Total Interest Paid</th>
<th>Total Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard</td>
<td>120 months</td>
<td>$353 to $353</td>
<td>$0</td>
<td>$7,324</td>
<td>$42,324</td>
</tr>
<tr>
<td>Graduated</td>
<td>120 months</td>
<td>$197 to $591</td>
<td>$0</td>
<td>$9,134</td>
<td>$44,134</td>
</tr>
<tr>
<td>Extended Fixed</td>
<td>300 months</td>
<td>$183 to $183</td>
<td>$0</td>
<td>$19,845</td>
<td>$54,845</td>
</tr>
<tr>
<td>Extended Graduated</td>
<td>300 months</td>
<td>$114 to $331</td>
<td>$0</td>
<td>$24,970</td>
<td>$59,970</td>
</tr>
<tr>
<td>Pay As You Earn</td>
<td>240 months</td>
<td>$104 to $353</td>
<td>$5,805</td>
<td>$21,400</td>
<td>$50,595</td>
</tr>
<tr>
<td>Income-Based Repayment (IBR)</td>
<td>188 months</td>
<td>$156 to $353</td>
<td>$0</td>
<td>$14,022</td>
<td>$49,022</td>
</tr>
<tr>
<td>Income-Contingent Repayment (ICR)</td>
<td>174 months</td>
<td>$230 to $302</td>
<td>$0</td>
<td>$11,502</td>
<td>$46,502</td>
</tr>
</tbody>
</table>
Finding Your Repayment Plan

You have a choice of repayment plans. The chart below provides details about repayment plans and your estimated repayment information under each of the different plans. Your loan servicer will determine your eligibility for the repayment plans.

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Repayment Period</th>
<th>Monthly Payment Initial to Final Amounts</th>
<th>Projected Loan Forgiveness</th>
<th>Total Interest Paid</th>
<th>Total Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard+</td>
<td>120 months</td>
<td>$353 to $353</td>
<td>$0</td>
<td>$7,324</td>
<td>$42,324</td>
</tr>
<tr>
<td>Graduated+</td>
<td>120 months</td>
<td>$197 to $591</td>
<td>$0</td>
<td>$9,134</td>
<td>$44,134</td>
</tr>
<tr>
<td>Extended Fixed</td>
<td>300 months</td>
<td>$183 to $183</td>
<td>$0</td>
<td>$19,845</td>
<td>$54,845</td>
</tr>
<tr>
<td>Extended Graduated</td>
<td>300 months</td>
<td>$114 to $331</td>
<td>$0</td>
<td>$24,970</td>
<td>$59,970</td>
</tr>
<tr>
<td>Pay As You Earn++</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income-Based Repayment (IBR)--</td>
<td>188 months</td>
<td>$156 to $353</td>
<td>$0</td>
<td>$14,022</td>
<td>$49,022</td>
</tr>
<tr>
<td>Income-Contingent Repayment (ICR)--</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
How To Select A Repayment Plan

• Your loans will enter repayment under the Standard Repayment Plan unless you choose another plan.

• To select a different repayment plan:
  – Indicate your preference when completing your exit counseling session.
  – Contact your federal student loan servicer.
How To Select A Repayment Plan

• To find your student loan servicer, access your Financial Aid Review at [www.nslds.gov](http://www.nslds.gov).
How To Select A Repayment Plan

- Then, click on the number next to each loan.

<table>
<thead>
<tr>
<th>Type of Loan</th>
<th>Loan Amount</th>
<th>Loan Date</th>
<th>Disbursed Amount</th>
<th>Canceled Amount</th>
<th>Outstanding Principal</th>
<th>Outstanding Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$2,000</td>
<td>08/20/2010</td>
<td>$2,000</td>
<td>$0</td>
<td>$2,000</td>
<td>$73</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$4,500</td>
<td>08/20/2010</td>
<td>$4,500</td>
<td>$0</td>
<td>$4,500</td>
<td>$0</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$2,750</td>
<td>07/02/2010</td>
<td>$2,750</td>
<td>$0</td>
<td>$2,750</td>
<td>$0</td>
</tr>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$1,000</td>
<td>07/02/2010</td>
<td>$1,000</td>
<td>$0</td>
<td>$1,000</td>
<td>$59</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$2,750</td>
<td>05/12/2010</td>
<td>$2,750</td>
<td>$2,750</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$1,000</td>
<td>05/12/2010</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>STAFFORD UNSUBSIDIZED</td>
<td>$1,000</td>
<td>09/02/2009</td>
<td>$1,000</td>
<td>$0</td>
<td>$1,000</td>
<td>$103</td>
</tr>
<tr>
<td>STAFFORD SUBSIDED</td>
<td>$1,000</td>
<td>09/02/2009</td>
<td>$1,000</td>
<td>$0</td>
<td>$1,000</td>
<td>$0</td>
</tr>
<tr>
<td>STAFFORD SUBSIDED</td>
<td>$4,500</td>
<td>08/07/2009</td>
<td>$4,500</td>
<td>$0</td>
<td>$4,500</td>
<td>$0</td>
</tr>
<tr>
<td>STAFFORD UNSUBSIDED</td>
<td>$6,000</td>
<td>08/07/2009</td>
<td>$6,000</td>
<td>$0</td>
<td>$6,000</td>
<td>$631</td>
</tr>
<tr>
<td>STAFFORD UNSUBSIDED</td>
<td>$3,000</td>
<td>05/06/2009</td>
<td>$3,000</td>
<td>$0</td>
<td>$3,000</td>
<td>$409</td>
</tr>
<tr>
<td>STAFFORD SUBSIDED</td>
<td>$2,250</td>
<td>04/10/2009</td>
<td>$2,250</td>
<td>$0</td>
<td>$2,250</td>
<td>$0</td>
</tr>
</tbody>
</table>
How To Select A Repayment Plan

- Information about your loan status and servicer will be displayed.
How To Select A Repayment Plan

• Your loans will enter repayment under the Standard Repayment Plan unless you choose another plan.

• To select a different repayment plan:
  – Indicate your preference when completing your exit counseling session.
  – Contact your federal student loan servicer.
  – Complete a request for Pay As You Earn, Income-Based, and Income-Contingent repayment plans at www.studentloans.gov
How To Select A Repayment Plan

After logging in, locate the income-driven repayment plan request option.
Other Repayment Considerations

• Planning For Successful Repayment
• Loan Consolidation
• Options For Financial Troubles
• Consequences For Non-payment
• Loan Discharge
• Loan Forgiveness Programs
Planning For Successful Repayment

• Keep in contact with your federal loan servicers. Contact information can be located at www.nslds.ed.gov

• Servicers offer online account access for real-time information.

• Enroll in an automatic debit payment program with your servicer for an interest-rate deduction.
Planning For Successful Repayment

• Amounts paid above and beyond the required monthly payment will reduce outstanding principle balance as long as accrued interest and any outstanding late charges are paid.

• There is no prepayment penalty on federal student loans. You may pay off all or part of your outstanding loan balance at any time.
Loan Consolidation

• Pros
  – May help to make monthly repayment more affordable.
  – Rolls several loan payments into one loan payment, making repayment easier to manage.
  – Offers fixed interest rates.

• Cons
  – You may lose certain benefits like interest subsidies or loan cancellation benefits linked to specific servicers.
  – Extends the life of the loan increasing how much is repaid over the life of the loan.
  – May not be necessary.
Loan Consolidation

The loan consolidation application can be completed at www.studentloans.gov
Options for Financial Difficulties

• Forbearance and deferment opportunities exist for students who are experiencing a financial hardship.

• Contact your loan servicer for more information.
Consequences of Non-Payment

• Delinquency
  – Added fees, collection costs, and additional interest accrual.
  – Difficulty obtaining credit.

• Default (270+ days delinquent)
  – Federal and state income tax refunds can be withheld.
  – May not be able to obtain professional license.
  – May not be hired by employers who do credit checks.
  – Subject to administrative wage garnishment.
  – No more eligibility for federal aid.
  – Loan immediately due and payable in full.
Loan Discharge

• Death
• Totally or permanently disabled and meet requirements
• Unable to complete degree due to the school closing
• School falsely processes a loan of crime of identity theft
• School failed to refund required loan funds to lender on student’s behalf
• Bankruptcy – prove to the bankruptcy court repaying the loan would cause undue hardship
Loan Forgiveness Opportunities

• Remaining balance may be forgiven at end of repayment term for PAYE, IBR, and ICR.

• **Teacher Loan Forgiveness Program** – Borrowers who teach full-time for five complete and consecutive academic years in certain elementary and secondary schools and educational service agencies that serve low-income families may be eligible for forgiveness of a portion of their Federal Direct and FFEL Subsidized and Unsubsidized Loans.

• **Public Service Loan Forgiveness Program** – allows eligible borrowers to cancel the remaining balance of their Direct Loans after serving full-time at a public service organization for at least 10 years while making 120 qualifying monthly payments after October 1, 2007.
Helpful Links

• For an overview of your federal financial aid history and contact information for loan servicers, visit www.nslds.ed.gov

• To complete your Federal Exit Counseling session, visit www.studentloans.gov

• For information about federal student loan repayment plans and repayment calculators, visit http://studentaid.ed.gov/repay-loans/understand/plans
Helpful Links

• For information about the loan consolidation process, visit [www.studentloans.gov](http://www.studentloans.gov)


QUESTIONS / FEEDBACK

Please enter your questions in the Chat window.

For questions in the future or questions regarding your specific situation, please contact finaid@iupui.edu

Please send feedback regarding this presentation to finaid@iupui.edu