

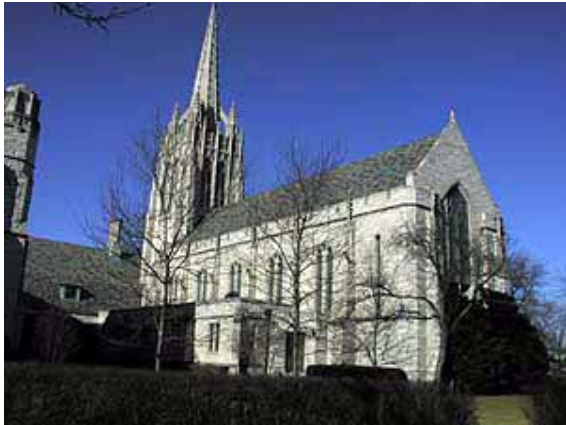
# Student Loan Exit Counseling

## Graduate/Professional

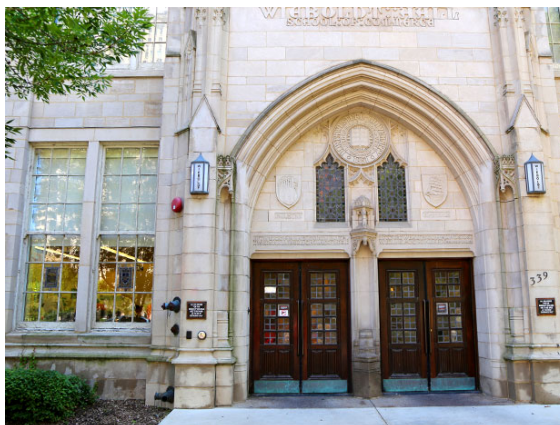


Northwestern





**School of Education & Social Policy**  
**McCormick School of Engineering**  
**Kellogg School of Management**  
**Bienen School of Music**  
**School of Professional Studies**  
**School of Communication**  
**Medill School of Journalism**  
**The Graduate School**



# The reality is ...

- Financial planning starts now.
- You may be able to reduce the total amount you pay back on your student loans.
- Strategy is key to your



# To successfully manage loan repayment ...

- Understand the basic terms and conditions of your loans.
- Know how much you have to repay, when and to whom.
- Define your short/long-term financial goals.
- Develop a spending plan (budget) to achieve those goals.
- Select the loan repayment plan that best fits your plan.
- Take advantage of the loan forgiveness programs for which you may qualify.
- Keep good financial records.

***ASK QUESTIONS!***





# View Northwestern Financial Aid History

## Northwestern University CAESAR

https://www.mappingyourfuture.org/paying/standardcalculator.cfm, the College Board <http://apps.collegeboard.com/fincalc/sla.jsp>, and FinAid.org <http://www.finaid.org/calculators/loanpayments.phtml>.

### Federal Subsidized Stafford Loan

Aid Year Description	Academic Career	Lender	Accepted
Financial Aid Year 2011-2012	The Graduate School	US Department of Education	7,500
Financial Aid Year 2010-2011	The Graduate School	US Department of Education	5,000
Financial Aid Year 2009-2010	The Graduate School	Citibank	4,500
Financial Aid Year 2008-2009	The Graduate School	Citibank	5,333
Financial Aid Year 2007-2008	The Graduate School	Citibank	3,000

**Total Student Loans** 25,333  
**Total Parent Loans** 0

### Federal Unsubsidized Stafford Loan

Aid Year Description	Academic Career	Lender	Accepted
Financial Aid Year 2015-2016	The Graduate School	US Department of Education	2,500
Financial Aid Year 2014-2015	The Graduate School	US Department of Education	10,500
Financial Aid Year 2012-2013	The Graduate School	US Department of Education	20,500

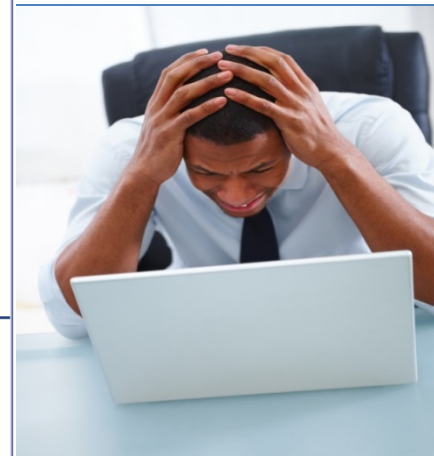
**Total Student Loans** 33,500  
**Total Parent Loans** 0

**Grand Total Student Loans** 58,833  
**Grand Total Parent Loans** 0

PRINT

### External Links

[National Student Loan Data System](#)  
[FA Office Contact Information](#)



Compare your loan totals in CAESAR  
with your loan totals on the  
National Student Loan Data System

# Monitor your Federal Student Loans

Federal Student Aid

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the AMERICAN MIND™

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## NSLDS STUDENT ACCESS

National Student Loan Data System

### Retrieve Your Loan Information

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loan or grant data.

[Financial Aid Review](#)

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# National Student Loan Data System (NSLDS)



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National Student Loan Data System (NSLDS) for Students

Financial Aid Review | Exit Counseling | Address | Enroll | Glossary of Terms | Browser Info/Setup | FAQs | Contact Us | Logoff

Aid Summary for [REDACTED] Your enrollment status is **GRADUATED**, effective **06/10/2011**.

Authorization



MyStudentData  
Download

## 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 CONSOLIDATED UNSUBSIDIZED	\$17,740	06/06/2011	\$17,613	\$0	\$17,436	\$277
2 DIRECT CONSOLIDATED SUBSIDIZED	\$27,054	06/06/2011	\$26,977	\$1	\$26,707	\$416
3 DIRECT STAFFORD UNSUBSIDIZED	\$1,500	09/15/2010	\$1,500	\$0	\$0	\$0
4 DIRECT STAFFORD SUBSIDIZED	\$8,073	09/15/2010	\$8,073	\$0	\$0	\$0
5 STAFFORD SUBSIDIZED	\$4,115	11/06/2009	\$4,115	\$0	\$0	\$0
6 STAFFORD SUBSIDIZED	\$1,282	08/07/2009	\$0	\$1,282	\$0	\$0
7 STAFFORD SUBSIDIZED	\$4,115	08/07/2009	\$4,115	\$0	\$0	\$0
8 STAFFORD SUBSIDIZED	\$5,667	06/12/2009	\$2,834	\$2,833	\$0	\$0
9 STAFFORD SUBSIDIZED	\$2,833	06/12/2009	\$0	\$2,833	\$0	\$0
10 STAFFORD UNSUBSIDIZED	\$9,228	01/03/2009	\$9,228	\$4,614	\$0	\$0
11 STAFFORD SUBSIDIZED	\$8,500	01/03/2009	\$8,500	\$4,250	\$0	\$0
12 FFEL CONSOLIDATED	\$18,234	11/08/2006	\$18,234	\$0	\$0	\$0
13 STAFFORD UNSUBSIDIZED	\$1,033	10/04/2005	\$1,033	\$0	\$0	\$0
14 STAFFORD SUBSIDIZED	\$4,467	10/04/2005	\$4,467	\$0	\$0	\$0
15 STAFFORD UNSUBSIDIZED	\$1,033	07/06/2005	\$0	\$1,033	\$0	\$0
16 STAFFORD SUBSIDIZED	\$4,467	07/06/2005	\$0	\$4,467	\$0	\$0
17 STAFFORD UNSUBSIDIZED	\$3,017	07/29/2004	\$3,017	\$0	\$0	\$0
18 STAFFORD SUBSIDIZED	\$2,483	07/29/2004	\$2,483	\$0	\$0	\$0
19 STAFFORD UNSUBSIDIZED	\$3,500	07/29/2003	\$3,500	\$0	\$0	\$0
20 STAFFORD UNSUBSIDIZED	\$2,625	10/21/2002	\$2,625	\$0	\$0	\$0
Total DIRECT CONSOLIDATED UNSUBSIDIZED					\$17,436	\$277
Total DIRECT CONSOLIDATED SUBSIDIZED					\$26,707	\$416
Total DIRECT STAFFORD UNSUBSIDIZED					\$0	\$0
Total DIRECT STAFFORD SUBSIDIZED					\$0	\$0
Total STAFFORD SUBSIDIZED					\$0	\$0
Total STAFFORD UNSUBSIDIZED					\$0	\$0
Total FFEL CONSOLIDATED					\$0	\$0
Total All Loans					\$44,143	\$693

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National Student Loan Data System (NSLDS) for Students

Financial Aid Review | Exit Counseling | Address | Enroll | Glossary of Terms | Browser Info/Setup | FAQs | Contact Us | Logoff

Detail Loan Information for [REDACTED] Your enrollment status is **GRADUATED**, effective **06/10/2011**.

Type of Loan: **1 DIRECT CONSOLIDATED UNSUBSIDIZED**  
Loan obtained while attending the **SCHOOL CODE FOR CONSOLIDATION LOANS**

Next

Date Entered Repayment: **06/06/2011**  
Loan Period Begin Date: **N/A**  
Loan Period End Date: **N/A**



MyStudentData  
Download

## Amounts and Dates

Loan Amount	Outstanding Principal Balance	Outstanding Principal Balance As of Date	Outstanding Interest Balance	Outstanding Interest Balance As of Date	Interest Rate	Canceled Amount	Canceled Date
\$17,740	\$17,436	01/31/2013	\$277	01/31/2013	FIXED	\$0	

## Disbursement(s) and Status(es)

Disbursement Date	Disbursement Amount	Loan Status	Status Description	Status Effective Date
06/06/2011	\$17,613	RP	IN REPAYMENT	06/07/2012
		FB	FORBEARANCE	10/01/2011
		RP	IN REPAYMENT	06/06/2011

## Servicer/Lender/Guaranty Agency/ED Servicer Information

Contact Type	Contact
Current ED Servicer:	DIRECT LOAN SERVICING CENTER (ACS) P.O. BOX 530260 ATLANTA GA 30348 800-848-0979 dlservicer@acs-education.com www.myedaccount.com

[FOIA](#) | [Privacy](#) | [Security](#) | [Notices](#)

[WhiteHouse.gov](#) | [USA.gov](#) | [ED.gov](#)

# NU Student Loan Office

For students with Federal *Perkins* Loans  
and private *NU Loans*:



Northwestern University  
Student Loan Office  
555 Clark Street, 3rd Floor  
Evanston, IL 60208  
847-491-3125

- ☞ Deferments
- ☞ Forbearance
- ☞ Cancellation
- ☞ Payoffs

**studentloans@northwestern.edu**



# Servicer for Federal Perkins Loans and private NU Loans

**mycampusloan.com**

*Manage your education loans  
from anywhere!*

[Mission Statement](#)

[About Us](#)

[Contact Us](#)



## Login

[Forgotten your password?](#)

[Forgotten your user name?](#)

First time users:

[Click here to register.](#)

A \$0.99 convenience fee will be assessed on online payments paid from a checking or savings account. You may sign up for AutoDraft on our website to make payments without incurring a convenience fee.



[Pay my loan](#)



[AutoDraft](#)



[View my accounts](#)



[Update my profile](#)



[Borrower services](#)



[Products and services](#)



[Downloadable forms](#)



[Information center](#)



[E-Bill / E-Corr](#)  
[The Paperless Way](#)  
[Click Here & Learn More](#)



# Private NU Loans



6 month grace period **ends Dec. 10, 2016.**

(3 months for loans disbursed in 2010-2011 or before)

10 year repayment term.

Variable interest rate **changes each Sept. 1<sup>st</sup>.**

Need-based = 4.5%

Optional and GPAL = 5.0%

International A = 5.0%

International B = 5.5%

Interest has accrued from the date of disbursement.

Unpaid interest will be capitalized at end of the grace period when repayment begins.

No deferments.

Forbearance may increase monthly payments.

Cannot be included in a Federal Consolidation Loan.

# International Payments (Private NU Loans)

## **Flywire**(by peerTransfer)

Eliminate hidden bank fees – ensure your institution receives the correct amount.



Save on exchange rates – in most cases you can make a payment in your home currency. Flywire will process the currency exchange – offering you wholesale exchange rates, unmatched by traditional banks.

Peace of mind – 24 hours multilingual customer support when you need it most. Know where your payment is in the bank transfer process.

**Go to [www.flywire.com/](http://www.flywire.com/)**

Select “Northwestern University Student Loan Office”



# Federal Perkins Loans

Fixed interest rate of 5%

Interest free until repayment begins

9 month grace period ends *March 10, 2017*

10 year standard repayment term

Lender/Loan holder: NU Student Loan Office

Loan Servicer: Campus Partners



# Perkins Cancellations

**Perkins loans may receive full or partial cancellation depending on service or employment:**

Teaching in certain school districts

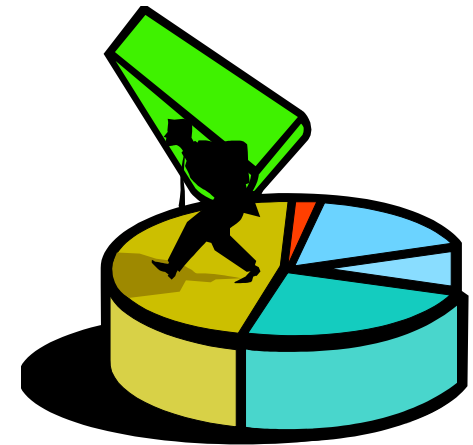
Special education, Speech & Language Pathology,  
Family Services, Head Start

Full time teacher of math, science, foreign language  
and bilingual education

Nurse or Medical Technician, Health Care Provider

Vista, Peace Corps, Teach for America

Fire fighter, law enforcement, corrections officer



**Contact the Student Loan Office with any questions.**

# In your envelope...

Sign & date one copy of the Perkins repayment schedule.  
(Keep one copy for your records.)

Complete the personal data sheet.

- Personal references: friends or relatives living at separate addresses in the U.S.A.
- Parent or nearest relative (other than your spouse)



If you do not have all the necessary information to complete the form, you can send it later by email to:

**[studentloans@northwestern.edu](mailto:studentloans@northwestern.edu)**

**Please turn in the completed forms as you leave.**



# Federal Direct Loans (Stafford & GradPLUS)



**Subsidized/Unsubsidized (Stafford) loans** have a 6 month grace period ending **December 10, 2016**.

**GradPLUS loans** have a 6 month post-enrollment deferment.

**Subsidized** loans remain interest free throughout the 6 month grace period.

**Unsubsidized & GradPLUS** loans have been accruing interest since the date the funds disbursed.

Unpaid interest will be capitalized when repayment begins.

Offer multiple repayment plans (including income-driven) that can be changed by contacting your loan servicer.

# Federal Direct Consolidation Loan

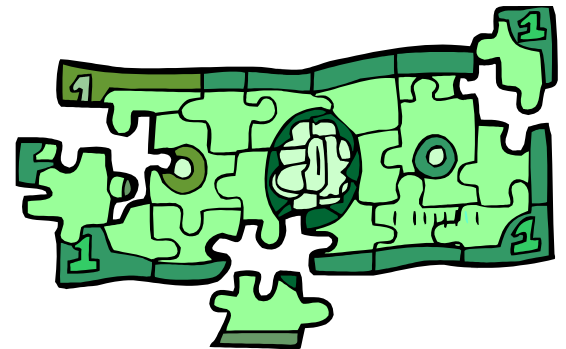
**A Federal Direct Consolidation Loan allows you to:**

- Combine all your **Federal** Stafford, Grad PLUS and Perkins loans into one new loan with a single payment
- Fix the interest rate; weighted average rounded to nearest 1/8 of a percent
- Lengthen the repayment term up to 30 years reducing your monthly payment
- Take advantage of certain repayment plans
- Qualify your loans for Public Service Loan Forgiveness
- Release your GradPLUS Loan cosigner

## **Cautions:**

- Repayment begins immediately.
- Unpaid interest is capitalized.
- Perkins benefits are lost.

**Apply at [studentloans.gov](https://studentloans.gov)**



# Cancellation/Forgiveness

Most student loans (federal and private) may be discharged in cases of:

- Death/Disability
- Closed school/False certification
- Identity Theft



Federal Perkins loans are eligible for full or partial cancellations depending on employment or service.

Federal Subsidized/Unsubsidized (Stafford) and Federal Consolidation Loans may be eligible for partial forgiveness for service in areas of national need.

**CHECK**  
*it* **OUT** [studentloans.gov](https://studentloans.gov) > Managing Repayment > Loan Discharge

If you think you are eligible for loan cancellation or forgiveness:

- Contact your loan servicer(s).
- Continue making payments until you receive written notification from each of your loan servicers that your loan has been cancelled.
- If only a portion of your loan was cancelled, update your records with your new balance after verifying the information with your loan servicers.



# Public Service Loan Forgiveness (Direct Loans only)

- Must work full-time (30 hours per week) for 10 years in Public Service:
  - Federal, state or local government
  - Public schools and colleges
  - Non-profit, tax exempt, 501(c)(3) organizations
  - Military service
- Employment certification form
- Does not have to be continuous work
- After making 120 qualifying on-time loan payments after October 1, 2007, your remaining loan balance is forgiven (principal & interest) tax free.



**[studentloans.gov](https://studentloans.gov) > Managing Repayment**

# When does repayment start?

Repayment begins at the end of the grace period or immediately if there is no grace period.

## **Federal Perkins Loans:**

- 9 month grace period

- 6 month post-deferment grace period on prior Perkins

## **Federal Subsidized/Unsubsidized (Stafford) Loans:**

- 6 month grace period

- No post-deferment grace period on prior Stafford loans

## **Federal GradPLUS Loans:**

- 6 month post-enrollment deferment

## **Federal Consolidation Loans:**

- no grace period

## **Private Loans:**

- 6 month grace period for NU Loans

- Check with your lender/servicer





# Defining your Goals (the BIG picture)

## Short Term:

What do I need to buy as soon as I graduate?

Where will I be living?

## Long Term:

What are my hopes for my family?

How long do I want to work?

How much money will I need to invest to secure the retirement I want?



# Developing a Spending Plan to Achieve your Goals

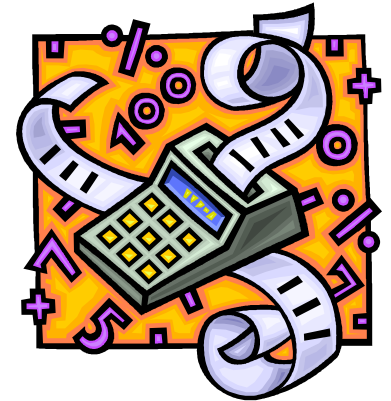
Calculate monthly earnings and other available financial resources

Use online tools (mint.com)

Estimate monthly expenses

Include monthly student loan payment

Include investment/savings contributions



Do the math - is there a *surplus* or a *deficit*?

If there is a surplus, more can be allocated to debt repayment, to investment/savings and/or to lifestyle.

If a deficit occurs, then what?

# Eliminating a Budget Deficit

Reduce spending on your lifestyle?

Reduce your investment/savings contributions?

May make it more difficult to achieve your financial goals

Reduce amount you pay each month on student loans by choosing a different repayment plan?

# Comparing Payment Plans

## Direct Subsidized/Unsubsidized(Stafford) & GradPLUS Loans

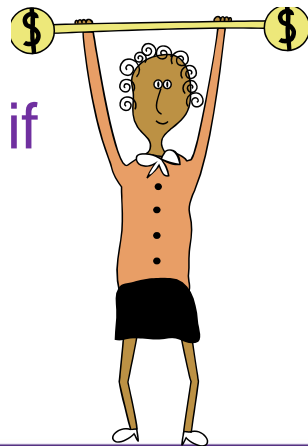


Repayment Plan		First Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan Forgiveness ⓘ	Repayment Period
Standard ⓘ		\$1,140	\$1,140	\$136,808	\$0	120 months
Graduated ⓘ		\$656	\$1,968	\$146,879	\$0	120 months
Extended Fixed ⓘ		\$681	\$681	\$204,253	\$0	300 months
Extended Graduated ⓘ		\$549	\$985	\$221,513	\$0	300 months
Revised Pay As You Earn (REPAYE) ⓘ		\$268	\$1,084	\$179,229	\$69,253	300 months
Pay As You Earn (PAYE) ⓘ		\$268	\$823	\$120,770	\$111,030	240 months
Income-Based Repayment (IBR) ⓘ		\$402	\$1,140	\$221,051	\$0	277 months
IBR for New Borrowers ⓘ		\$268	\$823	\$120,770	\$111,030	240 months
Income-Contingent Repayment (ICR) ⓘ		\$635	\$1,079	\$167,601	\$0	187 months

**Assumptions:** Loan Debt = \$100,000; \$41,000 Unsubsidized and \$59,000 GradPLUS; average interest rate = 6.6%  
Single household; AGI = \$50,000 (5% annual increases)

# Pay As You Earn (PAYE)

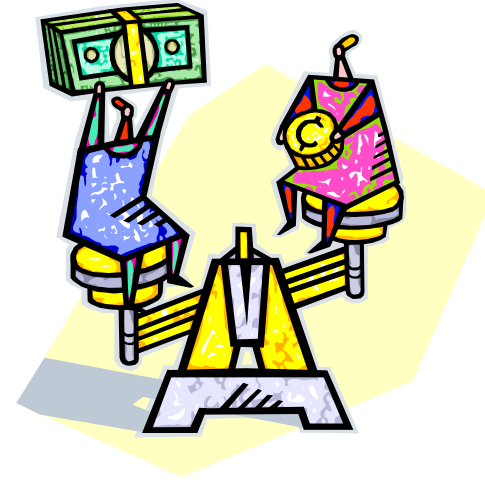
- Available to eligible *Direct* Loan borrowers beginning December 21, 2012
- Must be a “new borrower” on or after 10/1/2007
  - Cannot have had an outstanding balance on an existing federal student loan when you borrowed your first federal student loan on/after 10/1/2007)
- Must have had a disbursement of a federal student loan on or after 10/1/2011
- Spouse’s AGI and Direct Loan debt included only if borrowers file a joint tax return
- Remaining loan balance forgiven after 20 years
  - Forgiven amount may be taxable as income



# Balancing Trade-offs

You may choose to pay off debt ...

- as fast as possible
  - least amount of interest
- more slowly
  - to afford a more comfortable lifestyle
  - to maximize ability to save and/or invest for the future

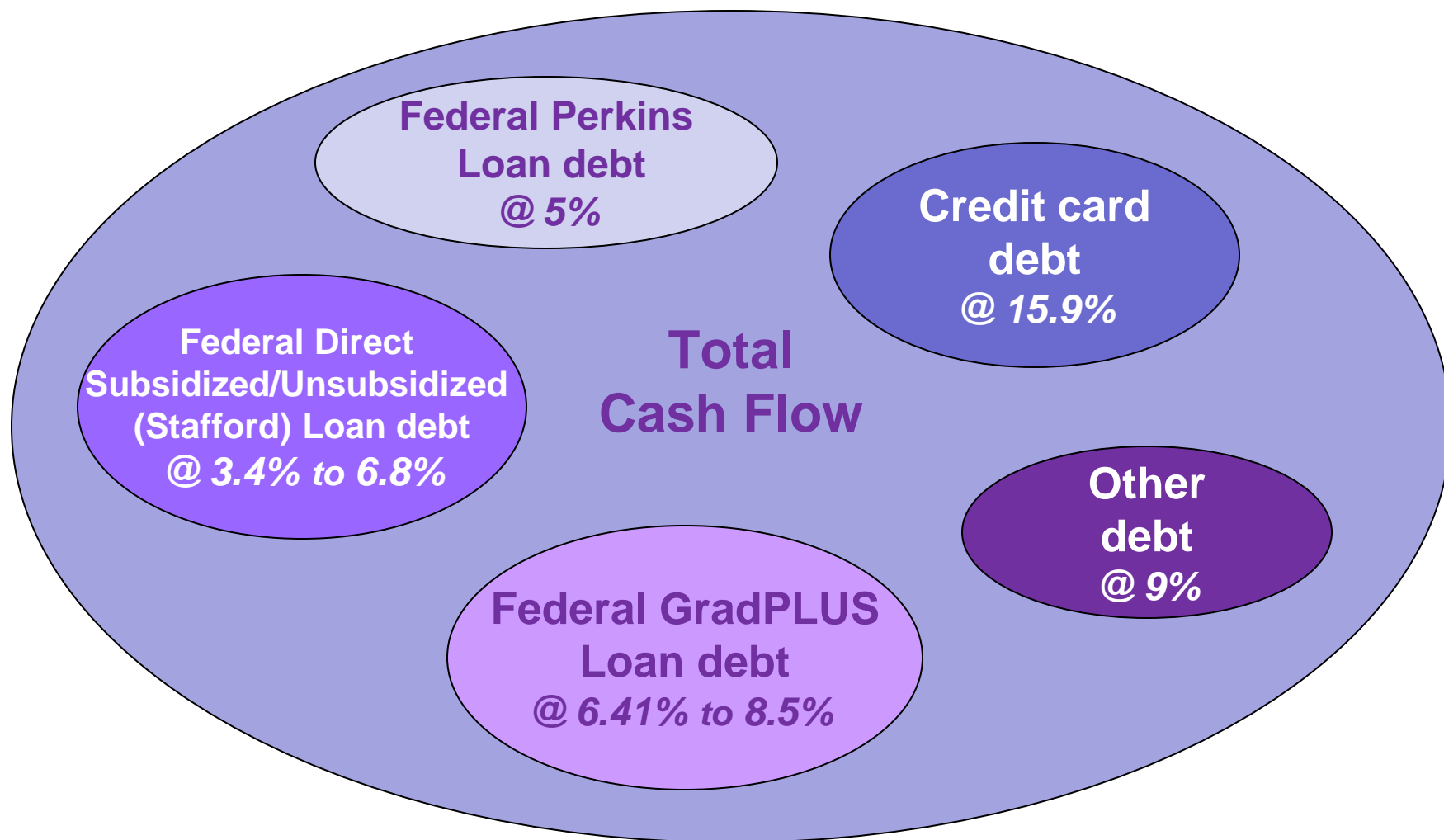


**\*\*\*NO PENALTY FOR PREPAYMENTS\*\*\***



# Typical Debt Portfolio

## Managing Cash Flow to Repay Debt



# Deferments



**In-school** – no time limit

must be enrolled at least half-time

**Economic Hardship** – up to 36 months

**Unemployment** – up to 36 months

**Military** – no time limit

- Your loan servicer will require documentation of your eligibility (usually) semi-annually.
- Subsidized Direct (Stafford) and Perkins loans do not accrue interest during periods of deferment.
- Unsubsidized Direct (Stafford), GradPLUS loans do accrue interest during periods of deferment.
  - Unpaid interest is capitalized at the end of the deferment period.
- Deferments do not degrade your credit rating.

# Forbearance



Forbearance is an agreement with your lender/servicer to reduce or postpone payments when you are having financial difficulty and do not qualify for a deferment.

- Documentation is required to verify your income and student loan debt.
- Granted (usually) for periods of 6 months.
- Interest accrues on ALL loans; Perkins, subsidized and unsubsidized Direct (Stafford) and GradPLUS loans.
- Unpaid interest is capitalized at the end of the period of forbearance.
- A forbearance will not lower your credit rating.

# Consequences of loan default

- Your academic records will be placed on hold.
- You may be liable for all collection costs.
- You may be subject to administrative wage garnishment.
- You may be sued with court costs and legal fees added to your loan balance.

- Your income tax refund may be withheld.
- Your credit rating and ability to borrow will be seriously damaged.
- You may lose future eligibility for financial aid and student loans.
- Your professional license could be denied or revoked.
- You may be denied certain types of employment.



# Your Credit



All of your federal loans are reported to at least one credit bureau.



Factors reported:

Timeliness of your payments

Missed payments

Outstanding balance

Your credit score will affect your ability to obtain credit.

Free annual credit reports available at:

[www.annualcreditreport.com](http://www.annualcreditreport.com)

**AnnualCreditReport.com**

The only source for your free credit reports. Authorized by Federal law.



# Rights/Responsibilities

Review your promissory notes for a complete list of all your rights and responsibilities.

Student loans must be repaid whether or not you:

- completed your program
- were satisfied with your educational experience
- obtained employment



Keep In Touch with your Lenders/Servicers.

- Notify them of name and address changes.
- Make payments even if a billing statement is not received.
- BE PROACTIVE! Contact them BEFORE you miss a payment.

***Beware of student loan assistance agencies that charge fees.  
Do not give your Federal Student Aid (FSA) ID to any agency!***

# FSA Ombudsman

The FSA Ombudsman is an impartial, confidential resource after other avenues are exhausted to resolve borrower concerns.

## Self-Resolution Checklist



To request mediation regarding federal student loan issues, follow the directions at:

**[studentaid.ed.gov/repay-loans/disputes](https://studentaid.ed.gov/repay-loans/disputes)**


# The Taxpayer Relief Act of 1997

	Full Deduction	Partial Deduction	NO Deduction
Single	\$65,000 or less	\$65,001 to \$79,999	\$80,000 or more
Married Filing Jointly	\$130,000 or less	\$130,001 to \$159,999	\$160,000 or more

- IRS Form 1098E will be issued by your lender/servicer(s) for eligible interest payments of \$600 or more in any calendar year.
- Voluntary payments may be eligible.
- Capitalized interest may be included.
- Deduction may not exceed \$2,500 per year.

[www.irs.gov/publications/p970](http://www.irs.gov/publications/p970)

# Looking Ahead

- Compare your loan amounts in CAESAR with the amounts on NSLDS, the National database.
- Check your credit reports for errors.
- Create a folder for all your loan documents (preferably online).
- Update your address on your loan servicer(s) website(s).
- Develop an affordable spending plan.
- When you receive notice from your loan servicer(s) that your loans will be going into repayment in the near future:
  - Contact your loan servicer(s) to select a repayment plan.
  -  – Pay off the accrued interest on your Direct Unsubsidized (Stafford) & GradPLUS loans before repayment begins to avoid capitalization.
  - If you are not ready to begin repayment, submit the required deferment or forbearance forms to your loan servicer(s).
- Pay your bills on time (preferably online). On time payments are a key factor in determining your credit score.

My Account

Getting Loans

Tools and Resources

Managing Repayment

FAQs

Contact Us

FSA ID

Find Information about Student Aid Programs

Interest Rates for New Direct Loans

Federal Student Loan Overview

FAFSA®

Direct Consolidation Loan Application (paper)



My Financial Aid History

TEACH Grant - Initial and Subsequent Counseling

TEACH Grant - Agreement To Serve (ATS)

TEACH Grant - Exit Counseling

**As of May 10, 2015 you must have a verified FSA ID (Username & Password) instead of a PIN to log in to StudentLoans.gov.**

[Create an FSA ID.](#)

If you have a [verified FSA ID®](#), log in to StudentLoans.gov.

For assistance, call:  
1-800-557-7394.

**Log In**



Undergraduate Students

Graduate Students

Parents



Repayment and Consolidation

## Student Loan Process

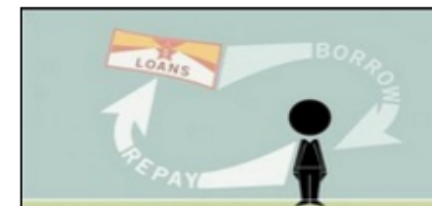
Your repayment plan determines how much you pay each month and how much time you have to repay your student loan(s).

## What Can I Do When I Log In?

- ▶ [Complete a Consolidation Loan Application and Promissory Note](#)
- ▶ [Use the Repayment Estimator](#)
- ▶ [Apply for an Income-Driven Repayment Plan](#)
- ▶ [Co-sign Spouse's Income-Driven Repayment Plan Request](#)



## Watch to Learn More!



- [Repayment: What To Expect](#)
- [How To Manage Your Student Loans](#)





# **We are here to help!**

**Student Financial Services**

**555 Clark St – 1<sup>st</sup> Floor**

**Evanston, IL 60208**

**847) 491-8950**

**[student-financial-services@northwestern.edu](mailto:student-financial-services@northwestern.edu)**