

Student Loan Exit Counseling

Graduate/Professional



Northwestern

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 budget.
- Take advantage of the loan forgiveness programs for which you may qualify.
- Keep good financial records.

ASK QUESTIONS!



View Northwestern Financial Aid History

Northwestern CAESAR

Federal Unsubsidized Stafford Loan

Aid Year Description	Academic Career	Lender	Accepted
Financial Aid Year 2016-2017	Physician Assistant	US Department of Education	20,500
Financial Aid Year 2015-2016	Physician Assistant	US Department of Education	20,500

Total Student Loans 41,000
Total Parent Loans 0

Federal Grad Plus Loan

Aid Year Description	Academic Career	Lender	Accepted
Financial Aid Year 2016-2017	Physician Assistant	US Department of Education	30,131
Financial Aid Year 2015-2016	Physician Assistant	US Department of Education	34,041

Total Student Loans 64,172
Total Parent Loans 0

Grand Total Student Loans 105,172
Grand Total Parent Loans 0

External Links



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

- [National Student Loan Data System](#)
- [FA Office Contact Information](#)
- [US Department of Education Loan Servicing Website](#)

Monitor your Federal Student Loans

Federal Student Aid

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[Home](#) [Aid](#) [Enrollment](#) [Subsidized Usage](#) [Your Contact Info](#) [Exit Counseling](#) [Authorization](#) [Glossary](#) [FAQs](#) [Contact Us](#)



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 loans and/or grant data.



[Financial Aid Review](#)

View your federal loans, grants, and aid overpayments.

[Enrollment](#)

View your current enrollment, or let NSLDS know about future enrollment.

[Subsidized Usage](#)

View the status of your loans that are subject to subsidized usage limits.

[Your Contact Information](#)

View or add your contact information.

[Exit Counseling](#)

Complete exit counseling for your TEACH grant.

[Authorization](#)

Authorize a loan servicer to view your information on the NSLDS Professional Access site.

[Glossary of Terms](#)

Find definitions of the terms used on this site.

[Frequently Asked Questions](#)

View answers to common questions about this website and your financial aid.

[Contact Us](#)

Learn how to contact us.



MyStudentData
Download

National Student Loan Data System

Authorization

Subsidized Usage



MyStudentData
Download

Loans

Please click on numbers in first column to see details including point of contact.

Type of Loan	Loan Amount	Loan Date	Disbursed Amount	Canceled Amount	Outstanding Principal	Outstanding Interest	
1	DIRECT CONSOLIDATED UNSUBSIDIZED	\$53,076	11/18/2014	\$53,076	\$0	\$53,076	\$3,386
2	DIRECT CONSOLIDATED SUBSIDIZED	\$28,987	11/18/2014	\$28,987	\$0	\$28,987	\$249
3	FEDERAL PERKINS	\$4,500	12/28/2010	\$4,500	\$0	\$0	\$0
4	DIRECT PLUS GRADUATE	\$2,900	10/28/2010	\$2,900	\$0	\$0	\$0
5	DIRECT PLUS GRADUATE	\$4,285	10/15/2010	\$4,285	\$0	\$0	\$0
6	DIRECT STAFFORD UNSUBSIDIZED	\$12,000	09/15/2010	\$12,000	\$0	\$0	\$0
7	DIRECT STAFFORD SUBSIDIZED	\$8,500	09/15/2010	\$8,500	\$0	\$0	\$0
8	DIRECT PLUS GRADUATE	\$4,214	09/15/2010	\$4,214	\$0	\$0	\$0
9	FFEL STAFFORD UNSUBSIDIZED	\$12,000	12/30/2009	\$12,000	\$0	\$0	\$0
10	FFEL STAFFORD SUBSIDIZED	\$8,500	12/30/2009	\$8,500	\$0	\$0	\$0
11	FFEL CONSOLIDATED	\$18,858	09/01/2006	\$18,858	\$0	\$0	\$0
12	FFEL CONSOLIDATED	\$18,928	12/12/2005	\$18,928	\$0	\$0	\$0
13	DIRECT CONSOLIDATED UNSUBSIDIZED	\$10,266	10/03/2005	\$10,212	\$0	\$0	\$0
14	DIRECT CONSOLIDATED SUBSIDIZED	\$8,554	10/03/2005	\$8,554	\$0	\$0	\$0
15	FFEL STAFFORD SUBSIDIZED	\$8,500	08/09/2005	\$8,500	\$0	\$0	\$0
16	FFEL STAFFORD UNSUBSIDIZED	\$10,000	08/09/2005	\$10,000	\$0	\$0	\$0
17	FEDERAL PERKINS	\$8,100	09/27/2004	\$8,100	\$0	\$0	\$0
18	FFEL STAFFORD UNSUBSIDIZED	\$10,000	07/19/2004	\$10,000	\$0	\$0	\$0
19	FFEL STAFFORD SUBSIDIZED	\$8,500	07/19/2004	\$8,500	\$0	\$0	\$0
Total	DIRECT CONSOLIDATED UNSUBSIDIZED					\$53,076	\$3,386
Total	DIRECT CONSOLIDATED SUBSIDIZED					\$28,987	\$249
Total	FEDERAL PERKINS					\$0	\$0
Total	DIRECT PLUS GRADUATE					\$0	\$0
Total	DIRECT STAFFORD UNSUBSIDIZED					\$0	\$0
Total	DIRECT STAFFORD SUBSIDIZED					\$0	\$0
Total	FFEL STAFFORD UNSUBSIDIZED					\$0	\$0
Total	FFEL STAFFORD SUBSIDIZED					\$0	\$0
Total	FFEL CONSOLIDATED					\$0	\$0
Total All Loans						\$82,063	\$3,635

Type of Loan: **2** DIRECT CONSOLIDATED SUBSIDIZED

Loan obtained while attending the SCHOOL CODE FOR CONSOLIDATION LOANS

Prev Next

Date Entered Repayment: 11/18/2014

Next Payment Due Date: 05/26/2017

Loan Period Begin Date: N/A

Loan Period End Date: N/A

Income-Driven Repayment Plan Anniversary Date: 07/27/2017



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 Type	Interest Rate	Canceled Amount	Canceled Date
\$28,987	\$28,987	03/31/2017	\$249	03/31/2017	FIXED	5.75%	\$0	N/A
Most Recent Pay. Eff. Date	03/20/2017	Cumulative Payment Amount	\$2,164	Repayment Plan Type	INCOME-BASED REPAYMENT		PSLF Cumulative Matched Months	3

Disbursement(s) and Status(es)

Disbursement Date	Disbursement Amount	Loan Status	Status Description	Status Effective Date
11/18/2014	\$28,987	RP	IN REPAYMENT	12/20/2014
		FB	FORBEARANCE	11/18/2014

Servicer/Lender/Guaranty Agency/ED Servicer Information

Contact Type	Contact
Current ED Servicer:	DEPT OF ED/FEDLOAN SERVICING(PHEAA) PO BOX 530210 ATLANTA GA 303530210 800-699-2908 accountinfo@myfedloan.org http://www.myfedloan.org

FOIA | Privacy | Security | Notices

WhiteHouse.gov | USA.gov | ED.gov

Direct Loan Servicers

NAVIENT

fedloanSM
SERVICING

nelnet



Granite State Management & Resources (GSM&R)

A nonprofit student loan servicer working on behalf of the U.S. Department of Education

MOHELA[®]

CornerStone[®]
EDUCATION LOAN SERVICES
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GREAT LAKES

OSLA

EdFinancial
SERVICES

Federal Direct Loans



- Unsubsidized (Stafford) has a 6 month grace period.
- GradPLUS has a 6 month post-enrollment deferment.
- Have fixed interest rates.
 - Unsubsidized
 - 2016-2017 = 5.31%
 - 2017-2018 = 6%
 - GradPLUS
 - 2016-2017 = 6.31 %
 - 2017-2018 = 7%
- 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

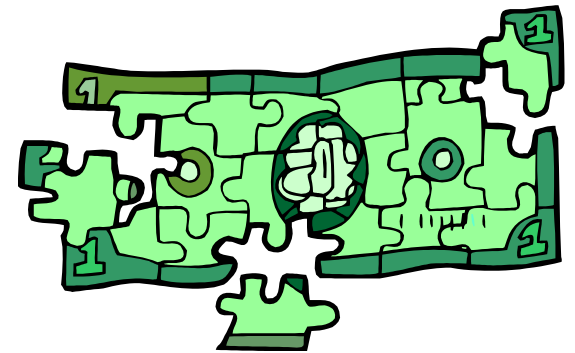
A Federal Direct Consolidation Loan allows you to:

- 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 cancellation benefits are lost.

Apply at studentloans.gov



Public Service Loan Forgiveness (Direct Loans only)

- Must work full-time (30 hours per week) for:
 - Federal, state or local government
 - Public schools and colleges
 - Non-profit, tax exempt, 501(c)(3) organizations
 - Military service
- After making 120 qualifying loan payments after October 1, 2007, your entire loan balance (principal & interest) may be forgiven.
 - Direct Loan payment
 - Qualifying repayment plan
 - Full regular monthly payment
 - On-time payments



Public Service Loan Forgiveness (Direct Loans only)

- Qualifying loans (cannot be in default):
 - Federal Direct Subsidized Loans
 - Federal Direct Unsubsidized Loans
 - Federal Direct GradPLUS Loans
 - Federal Direct Consolidation Loans
- Qualifying repayment plans:
 - 10 year standard
 - Pay As You Earn (PAYE)
 - Revised Pay As You Earn (REPAYE)
 - Income-Based (IBR)
 - Income-Contingent (ICR)



Public Service Loan Forgiveness (Direct Loans only)

- You must maintain your employment qualification:
 - While making each of the required 120 loan payments
 - At the time you apply for loan forgiveness
 - When the loans are actually forgiven
- Employment certification form
 - Download from studentaid.ed.gov
 - Submit annually to FedLoan Servicing (PHEAA)
- Employment does not have to be continuous.



When does repayment start?

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



Federal Direct 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

IMPORTANT: Unpaid interest is capitalized when repayment begins.

Defining your Goals (the BIG picture)

Short Term:

Buying a car?



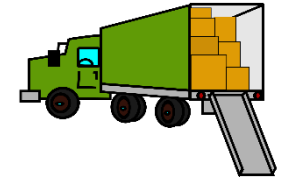
Getting married?



Moving expenses?

Long Term:

Starting a family?



Buying a house?



Retirement?



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?

Traditional Repayment Plans



- Standard Repayment

- Fixed payments for 10 years 
- Highest initial payment
- Lowest total interest
- Qualifying plan for Public Service Loan Forgiveness

- Graduated Repayment

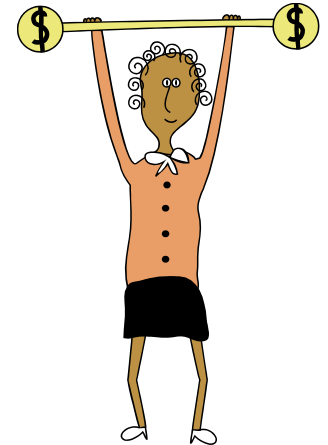
- Tiered payments for 10 years 
- Payments increase incrementally

- Extended Repayment

- Payments may be fixed or tiered 
- Payment term up to 25 years 
- Must have more than \$30,000 in Direct Loan debt and/or \$30,000 in FFEL debt
- No outstanding loan balance prior to 10/7/1998

Income-Driven Repayment Plans

- **Income Contingent Repayment (ICR)**
 - Direct Loans only
- **Pay As You Earn (PAYE)**
 - Direct Loans Only
 - For new borrowers on/after 10/1/2007
 - Must have received a Direct Loan disbursement on/after 10/1/2011
- **Revised Pay As You Earn (REPAYE)**
 - Direct Loans Only
- **Income-Based Repayment (IBR)**
 - The only income-driven plan available for FFEL Loans
- **New IBR**
 - For new borrowers on/after 7/1/2014




Income-Driven Repayment Plans

ICR	IBR	New IBR	PAYE	REPAYE
20% of discretionary income	15% of discretionary income	10% of discretionary income	10% of discretionary income	10% of discretionary income
Spouse's AGI used if joint tax return filed	Spouse's AGI used if joint tax return filed	Spouse's AGI used if joint tax return filed	Spouse's AGI used if joint tax return filed	Spouse's AGI used regardless of filing status
Joint Direct Loan debt may be used	Joint eligible loan debt used if joint tax return filed	Joint eligible loan debt used if joint tax return filed	Joint eligible loan debt used if joint tax return filed	Joint eligible loan debt used regardless of filing status
Payment cap	Payment capped at 10-year standard	Payment capped at 10-year standard	Payment capped at 10-year standard	No 10-year standard payment cap
Forgiven after 25 years (taxable)	Forgiven after 25 years (taxable)	Forgiven after 20 years (taxable)	Forgiven after 20 years (taxable)	Forgiven after 25 years (taxable)

Comparing Payment Plans

Direct Unsubsidized (Stafford) & GradPLUS Loans



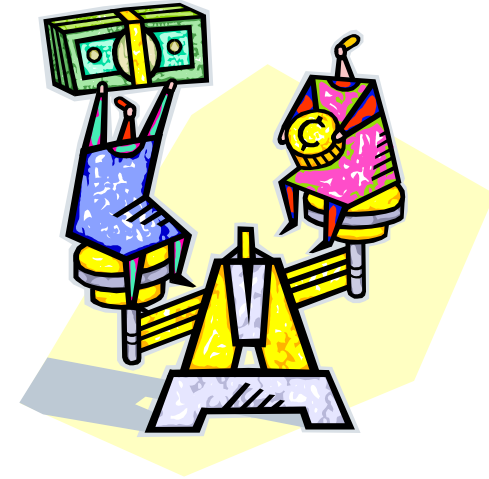
Repayment Plan		First Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan Forgiveness ⓘ	Repayment Period
Standard ⓘ		\$1,140	\$1,140	\$136,808	\$0	120 months
Graduated ⓘ		\$656	\$1,968	\$146,879	\$0	120 months
Extended Fixed ⓘ		\$681	\$681	\$204,253	\$0	300 months
Extended Graduated ⓘ		\$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; average interest rate = 6.6%
 Single household; AGI = \$50,000 (5% annual increases)

Balancing Trade-offs

You may choose to pay off debt ...

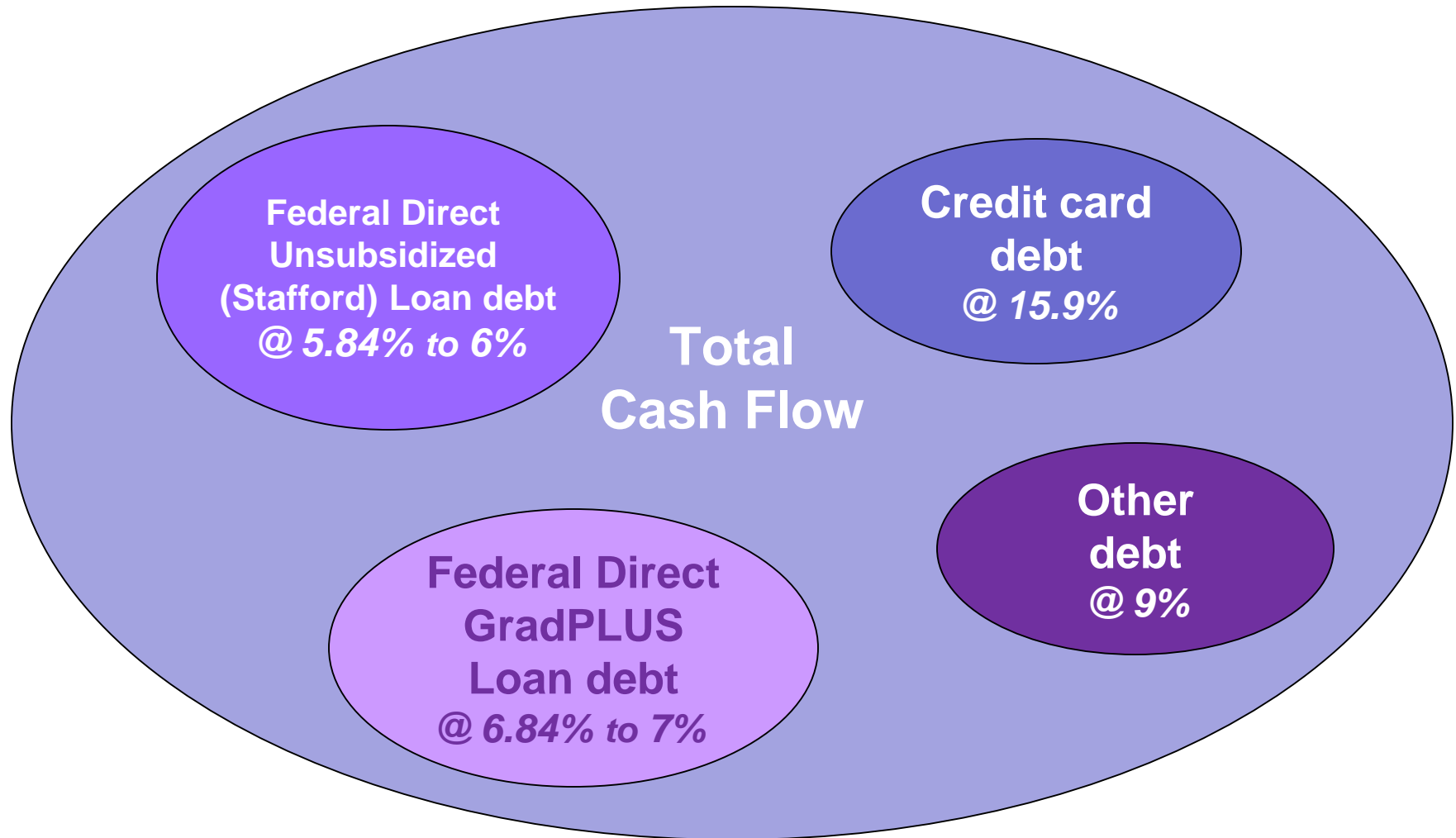
- as fast as possible
 - least amount of interest
- more slowly
 - to afford a more comfortable lifestyle
 - to maximize ability to save and/or invest for the future



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

Typical Debt Portfolio

Managing Cash Flow to Repay Debt



Postponing Repayment



WAIT

Deferment

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

Subsidized Direct (Stafford) and Perkins loans do not accrue interest during periods of deferment.

Forbearance

All loans accrue interest during periods of forbearance.

Unpaid interest is capitalized at the end of the deferment/forbearance.

Contact your loan servicer to submit required documentation.

Deferment/forbearance do not affect 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

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.

Keep In Touch with your Lenders/Serviceers.

- Notify **all** your serviceers of name and address changes.
- Make payments even if a billing statement is not received.
- Be **proactive!** Contact your serviceer **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!

Student loans must be repaid whether you:

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



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:

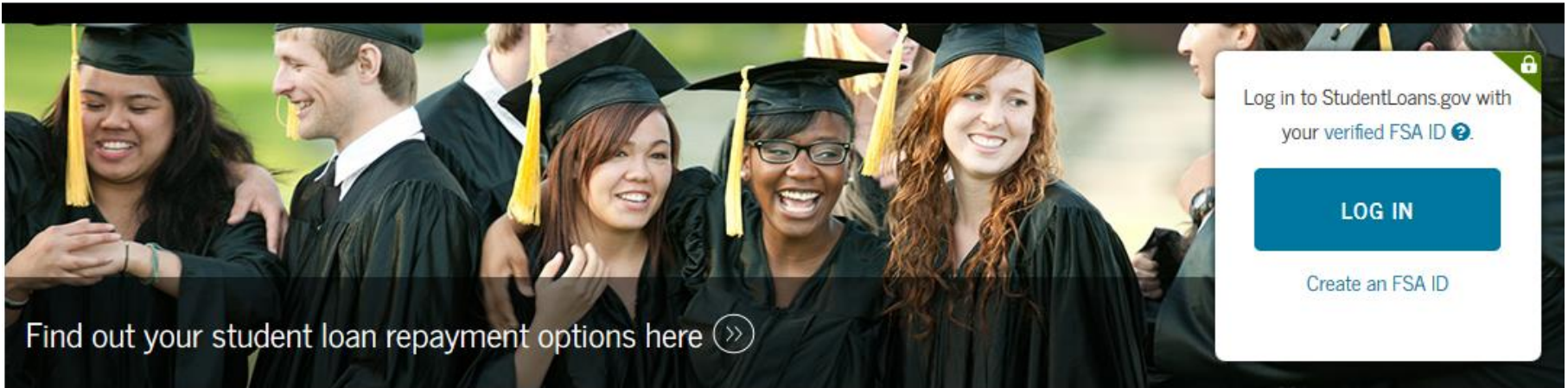
studentaid.ed.gov/repay-loans/disputes

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



Find out your student loan repayment options here >>

Log in to StudentLoans.gov with your verified FSA ID

LOG IN

Create an FSA ID



Undergraduate Students



Graduate/Professional Students



Parent Borrowers



Repayment & Consolidation



- [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](#)
- [Access Repayment Forms](#)



Repayment: What To Expect

Prepare for College

Types of Aid

Who Gets Aid

FAFSA: Applying for Aid

How to Repay Your Loans

[Home](#) » How to Repay Your Loans



Here's your guide to repaying your federal student loans.

Find the right repayment plan for you, learn how to make payments, get help if you can't afford your payments, and see what circumstances might result in a loan being forgiven, canceled, or discharged.

Understanding how to repay your federal student loans can save you a lot of time and money. We're here to help you manage repayment and answer any questions you have along the way.



Ready to make a payment but not sure how? [Find out where to start.](#)

- ✔ Finding the Right Repayment Plan for You
- ✔ How to Make a Payment
- ✔ What to Do If You Can't Afford Your Payments
- ✔ Student Loan Forgiveness, Cancellation, and Discharge

Finding the Right Repayment Plan for You

There are [several repayment plans](#) available, providing the flexibility you need. Here are some things you should know:

Quick Links

- > [Understanding Repayment](#)
- > [Loan Servicers](#)
- > [Repayment Plans](#)
- > [Income-Driven Plans](#)
- > [Loan Consolidation](#)
- > [Deferment and Forbearance](#)
- > [Forgiveness, Cancellation, and Discharge](#)
- > [Understanding Default](#)
- > [Resolving Disputes](#)
- > [Leave Us Feedback](#)

Resources



Federal Student Loans: Be a Responsible Borrower
[VIEW FILE](#) >

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).
- Apply for loan forgiveness/cancellation (if eligible).
- Pay your bills on time. On time payments are a key factor in determining your credit score.





We are here to help!

Evanston Office of Graduate Financial Aid

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Evanston, IL 60208

847) 491-8950

gradfinaid@northwestern.edu