

## STUDENT LOAN OMBUDSMAN

If you have issues in repayment of your loan, you may contact the US Department of Education Student Loan Ombudsman to assist you in resolving any problems you may have and you cannot resolve directly with the National Student Loan Data System (NSLDS) or the loan servicer.

Web address: <http://studentaid.gov/repay-loans/disputes/prepare>  
Telephone: 877-557-2575  
Fax: 606-396-4821

US Mail: FSA Ombudsman Group  
P.O. Box 1843, Monticello, KY 42633

## NATIONAL STUDENT LOAN DATA SYSTEM (NSLDS)

NSLDS is the database where information on all of your federal loans is stored. It displays very important information about your loans such as:

1. Who is your loan servicer and their contact information?
2. How much do I currently owe?
3. What is my loan status?

To access this information go to: [http://www.nsls.ed.gov/nsls\\_SA/](http://www.nsls.ed.gov/nsls_SA/) and log-in using your social security number; date of birth and your FAFSA PIN number. The loans displayed are numbered. Click on the first number and more detailed information regarding each loan will appear.

## STUDENT LOAN REPAYMENT PLANS PLEASE READ CAREFULLY

Having the right repayment plan can make all the difference when repaying your student loan. The options below are designed to help meet your individual financial needs. You may change your repayment plan at least annually. There is a "Repayment Estimator" available at [StudentLoans.gov](http://StudentLoans.gov), which provides more detailed, individualized information about a borrower's loans and repayment plan options, including the Income Contingent Repayment plan.

**Please beware of advertisements that target student loan borrowers and advise that debt relief companies who charge consumers for reducing or settling their debt are possible scams. Contact the Director of Financial Aid for advice.**

## PUBLIC SERVICE LOAN FORGIVENESS

Our graduates may not be aware of a federal program designed to encourage health care professionals to work in the public service sector. The incentive is the partial cancellation of your Ford Direct Loans.

Eligibility criteria includes but is not limited to:

1. Having an unpaid balance on Ford Direct Loans or Consolidation Loans (Perkins Loans, Stafford Loans or private loans **cannot** be covered under this program)
2. Employment at a non-profit institution such as a hospital or city agency or any 501(c)3 corporation as defined by the IRS
3. Employment in a health care field

For more information and to discuss your eligibility, please contact the US Department of Education's service center at [www.myfedloan.org](http://www.myfedloan.org) or call **1-800-699-2908** Monday through Friday, 8:00 AM to 9:00 PM (ET).

### **Common Loan Repayment Plans**

The most current information on repayment plans can be found at [www.studentloans.gov](http://www.studentloans.gov). Login with the user name and password you created for your FAFSA. If you filed a FAFSA prior to May 10, 2015, you will need to create a username and password. Click on "Create FSA ID".

**Standard (FFELP and Direct):** The Standard plan allows you to make a monthly payment that generally remains the same (fixed) throughout the repayment term which cannot exceed 10 years. Consolidation Loans may have up to 30 years. However, circumstances or events during repayment may result in changes to the monthly installment amount. Generally, this option is the fastest and most economical method of repayment.

**Graduated (FFELP and Direct):** The Graduated plan allows you to pay a small monthly amount (typically, interest only) during the beginning of the repayment period. Your payment amount will increase, generally every two years, over the repayment term, which cannot exceed 10 years. Consolidation Loans may have up to 30 years. The amount of interest paid over the life of the loan is higher with this option than with the Standard Repayment Plan.

**25-Year Extended (FFELP or Direct):** You may choose a fixed or graduated extended repayment plan (which is limited to no longer than 25 years). Your monthly payment will be lower; however, the total paid over the life of the loan will be higher than with a 10 year repayment plan (based on interest over time). This repayment plan is only available to you if your loans were first disbursed after October 7, 1998. To utilize this plan on your FFELP Loans, you must have at least \$30,000 in FFELP Loans exclusively. To utilize this plan on your Direct Loans, you must have at least \$30,000 in Direct Loans exclusively.

**Pay As You Earn "PAYE" (Direct Only)\*:** Under Pay As You Earn, your monthly payment amount is based on your (and your spouse's if applicable) Adjusted Gross Income (AGI), family size and state of residence. You must qualify for this plan by being an eligible borrower and providing documentation to prove you have a partial financial hardship. Your payment amount may be adjusted annually, as annual verification of your AGI and family size is required. The maximum repayment period is 20 years. If your loans are not fully repaid after 20 years and you met the repayment requirements, any unpaid amounts will be forgiven. PLUS Loans made to parent borrowers and Consolidation Loans with underlying PLUS Loans made to parent borrowers are EXCLUDED.

**Revised Pay As You Earn "REPAYE":** This plan is similar to "PAYE" but expands the eligibility based upon when loans were disbursed, income cutoffs and other important differences in terms of length of repayment.

**Income-Based (FFELP and Direct)\***: Under Income-Based Repayment (IBR), your monthly payment amount is based on your (and your spouse's if applicable) Adjusted Gross Income (AGI), family size and state of residence. You must qualify for this plan by providing documentation to prove you have a partial financial hardship. Your payment amount may be adjusted annually, as annual verification of your AGI and family size is required. The maximum repayment period is 25 years. If your loans are not fully repaid after 25 years and you met the repayment requirements, any unpaid amount will be forgiven. PLUS Loans made to parent borrowers and Consolidation Loans with underlying PLUS Loans made to parent borrowers are EXCLUDED.

**Income-Contingent (Direct Only)\***: When you begin paying under this repayment plan, your initial payment amount will be the full amount of interest that accrues each month until we calculate your actual payment amount. Under Income-Contingent Repayment (ICR), your monthly payment amount is based on your (and your spouse's if applicable) Adjusted Gross Income (AGI) and family size. You must provide documentation initially and annually to obtain and maintain this plan. The maximum repayment period is 25 years. If your loans are not fully repaid after 25 years and you met the repayment requirements, any unpaid amount will be forgiven.

**Income Sensitive (FFELP Only)**: This repayment plan provides a reduced monthly payment amount based on a percentage of your monthly gross income and the monthly interest that accrues on your loans. You must request this plan annually and supply all required documentation.

***\*Available for Stafford Loans, PLUS Loans made to graduate or professional students, and Consolidation Loans.***

**Consolidation Loans**: If you have Direct or FFLP loans at different interest rates, you may be able to consolidate them into one loan at one interest rate. The details can be discussed with your Loan Servicer.

**You need to know which company is your Loan Servicer.** To determine this, you can log into the National Student Loan Data System as described above.