

OFFICE OF STUDENT FINANCIAL SERVICES

DEBT MANAGEMENT

DEFERMENT

Deferment is a period in which repayment of the principal balance is temporarily postponed (no payments are required) if you meet certain requirements. During a deferment, if your loan is :

- **Subsidized**—the government pays the interest on your loan
- **Unsubsidized (which includes all PLUS loans)**—you are responsible for the interest that accrues during the deferment period. If you do not make any interest payments during the deferment period, the unpaid interest will be capitalized (added to the principal balance) at the end of the deferment period.

FORBEARANCE

Forbearance allows you to postpone or reduce your monthly payment amount for a limited and specific period if you are willing but unable to make your scheduled loan payments for reasons including, but not limited to, financial hardship or illness and you do not meet the eligibility requirements for deferment. You are responsible for paying the interest that accrues during forbearance on *all* loan types, including subsidized loans. Medical students who need to postpone payments during residency may be granted a Mandatory Medical Residency Forbearance.

CONSOLIDATION

Student and parent borrowers can consolidate (combine) multiple federal student loans with various repayment schedules into one Direct Consolidation Loan. The result is a single monthly payment instead of multiple monthly payments.

With a consolidation loan:

- Your monthly payment might be lower
- Your repayment period may be extended up to 30 years (depending on the amount of your consolidation loan and your other student loan debt)

Carefully review your consolidation options before you apply. Talk to your loan servicer for more information before you consolidate.

When can I consolidate my loans?

For both FFEL and Direct Loans you can consolidate:

- During your grace period
- Once you've entered repayment (the day after the end of the six-month grace period)

REPAYMENT PLAN OPTIONS

STANDARD REPAYMENT

EXTENDED REPAYMENT

INCOME-BASED REPAYMENT

GRADUATED REPAYMENT

INCOME-CONTINGENT REPAYMENT

PAY AS YOU EARN REPAYMENT

REVISED PAY AS YOU EARN REPAYMENT

Loan comparison calculators may be found at www.studentloans.gov

LOAN SERVICERS

FedLoan Servicing (PHEAA)
1-800-699-2908
www.myfedloan.org

Great Lakes
1-800-236-4300
www.mygreatlakes.org

Navient
1-800-722-1300
www.navient.com

NelNet
1-888-486-4722
www.nelnet.com

HESC/Edfinancial
1-855-337-6884
www.edfinancial.com

Granite State (GMSR)
1-888-556-0022
gsmr.org

Mohela
1-888-866-4352
www.mohela.com

OSLA Servicing
1-866-264-9762
www.osla.org