

Graduating with Student Loans



Agenda

Where are my loans & when do I repay?

What repayment plans are available?

What if I need to postpone repayment?

What about loan cancellation?

Next Steps

What do I need to know?

Where are my loans?

Private Loans

Bank or other
servicer

Perkins &
Institutional
Loans

Brown
University Loan
Office

Direct Subsidized,
Unsubsidized,
PLUS

Federal loan
servicer

Perkins & Institutional Loans

TO GET INFO & ANSWERS

Loan Office (401) 863-3296

<http://www.brown.edu/loanoffice>

At Graduation or Leave Taking

Things to consider & Graduation Guide

Exit Counseling

Grace Period

Repay Your Loans

Planning Your Repayment

Postpone Repayment (Deferment/Forbearance)

Loan Repayment Plans

Cancellation & Discharge

Loan Servicers & Making Payments

Consolidation

Understanding Interest

Avoid Default & Keep Loans Current

TO MAKE ONLINE PAYMENTS

Heartland ECSI = vendor for online access

<https://heartland.ecsi.net/Index.html>

Always call us - Loan Office (401) 863-3296

▲

Sign In or Register



Heartland
ECSI

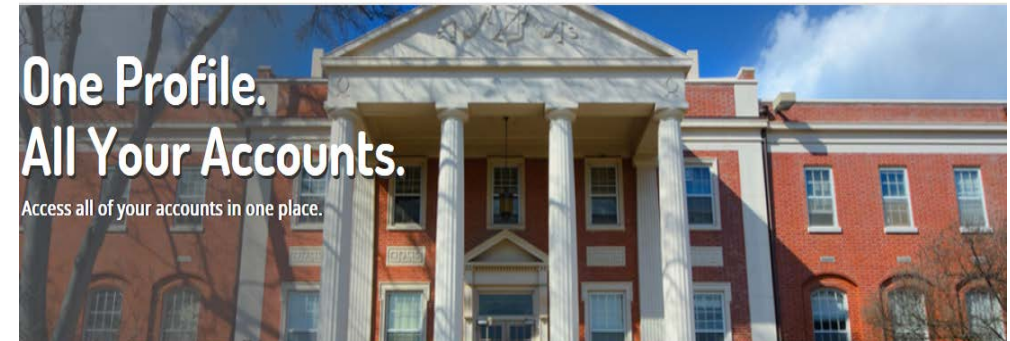
Home

Products & Services

Help Center

**One Profile.
All Your Accounts.**

Access all of your accounts in one place.



Perkins or Institutional Loans

When do I repay?

- Enter grace period when enrollment ends
 - No interest during grace & no prepayment penalty
- Repayment begins
 - Brown U Institutional Loans: **January 1, 2019** (grace period 6 months)
 - Federal Perkins Loan: **April 1, 2019** (grace period 9 months)
 - Federal PCL & LDS Loans: **July 1, 2019** (grace period 12 months)
 - Only 1 repayment plan, Standard up to 10 years (Perkins can be **consolidated**)
- Manage & repay loans online: <https://heartland.ecsi.net/Index.html>
 - **IMPORTANT:** Will lose access to your **Brown Gmail**. Use personal email address when creating account, not Brown email

Direct Subsidized, Unsubsidized, PLUS

TO GET INFO

<https://www.nslds.ed.gov>

Lists your federal loans & loan servicers

TO MAKE ONLINE PAYMENTS

Your federal servicer's website

The screenshot shows the NSLDS Student Access website. A yellow sticky note contains the following questions: "Who is my servicer?", "When are my payments due?", and "How much do I owe?". A red oval highlights the "NSLDS STUDENT ACCESS National Student Loan Data System" header and the "Retrieve Your Loan Information" button. A red arrow points to the "Financial Aid Review" button. The website header includes "START HERE GO FURTHER" and navigation links like "Financial Aid Review", "Exit Counseling", and "Glossary of Terms". A footer contains "FOIA | Privacy | Security | Notices" and "WhiteHouse.gov | USA.gov | ED.gov".



Direct Subsidized, Unsubsidized, PLUS

When do I repay?

- Enter grace period when enrollment ends
 - Direct Unsubsidized & PLUS – interest has been accruing since the loan was disbursed. Can be paid during grace period
- Repayment begins: **December 2018** (grace period 6 months)
 - Choice of repayment plan, determines amount & length of repayment term
- Manage & repay online with your federal loan servicer

Agenda

Where are my loans & when do I repay?

What repayment plans are available?

[Redacted]

[Redacted]

[Redacted]

Repayment Plans

- Perkins Loans

- Standard plan only, fixed monthly amount, up to 10 yrs to repay
- Monthly payment amount will be provided during online exit counseling
- Eligible for Direct Loan Consolidation (combines Perkins & Direct into 1 new loan)
 - Simplifies repayment & offers different choices of repayment plans

- Institutional Loans

- Standard plan only, fixed monthly amount, up to 10 yrs to repay
- Monthly payment amount will be provided during online exit counseling
- Not eligible for Direct Loan consolidation

- Learn more at <https://www.brown.edu/about/administration/loans/servicers-making-payments>

Repayment Plans

- Direct Loans

- Standard – fixed monthly payment, up to 10 yrs to repay
- Graduated – payments increase every 2 yrs, up to 10 yrs to repay
- Extended – fixed or graduated payments, up to 25 yrs to repay, must have at least \$30K in Direct Loans

- 4 different “Income Driven” plans –based on your annual income, up to 20 or 25 yrs to repay, forgiveness of remaining balance at end of repayment
 - Revised Pay As You Earn (REPAYE)
 - Pay As You Earn (PAYE)
 - Income Based (IBR)
 - Income Contingent (ICR)

- Learn more at <https://studentaid.ed.gov/sa/repay-loans/understand/plans>

Repayment Plans

[StudentAid.gov Repayment Estimator](#)

To compare plans & calculate your estimated monthly payment amount under each plan

The screenshot shows the Federal Student Aid website interface. At the top, the logo for Federal Student Aid is displayed, along with the text 'PROUD SPONSOR of the AMERICAN MIND' and 'An OFFICE of the U.S. DEPARTMENT of EDUCATION'. A search bar is located in the top right corner. Below the header is a navigation menu with several options: 'Prepare for College', 'Types of Aid', 'Who Gets Aid', 'FAFSA: Apply for Aid', and 'Repay Your Loans'. The 'Repay Your Loans' option is circled in red. A dropdown menu is open under 'Repay Your Loans', listing various options: 'Understanding Repayment', 'Loan Consolidation', 'Deferment and Forbearance', 'Forgiveness, Cancellation, and Discharge', 'Understanding Default', and 'Resolving Disputes'. The 'Repayment Estimator' option is also circled in red. Below the navigation menu, there is a main content area with a heading 'Home » Repay Your Loans' and a sub-heading 'Get all the information you need to manage repayment of your federal student loans. Remember, federal student loans are real loans and must be repaid.' Below this, there is a section titled 'Understanding the repayment process for your federal student loans can go a long way toward building a solid financial foundation.' followed by a paragraph: 'Remember, federal student loans are real loans, just like car loans or mortgages. You must repay a student loan even if your financial circumstances become difficult. Your student loans cannot be canceled because you didn't get the education or job you expected, or because you didn't complete your education (unless you couldn't complete your education because your school closed).' Below this paragraph are three links: 'Making Payments', 'Loan Servicers', and 'Repayment Plans'. On the right side of the page, there is a 'Quick Links' section with three links: 'Avoiding Default', 'Getting out of Default', and 'Leave Us Feedback'. Below this is a 'Contact Us' section with a link for 'E-mail Us'. At the bottom right, there is a 'Repayment Estimator' tool with a calculator icon and a 'LEARN MORE' button. A red circle highlights the 'Repayment Estimator' tool and the 'Resolving Disputes' link in the dropdown menu.

Federal Student Aid | PROUD SPONSOR of the AMERICAN MIND®
An OFFICE of the U.S. DEPARTMENT of EDUCATION

Search StudentAid.gov

Prepare for College | Types of Aid | Who Gets Aid | FAFSA: Apply for Aid | **Repay Your Loans**

Home » Repay Your Loans

Get all the information you need to manage repayment of your federal student loans.
Remember, federal student loans are real loans and must be repaid.

Understanding the repayment process for your federal student loans can go a long way toward building a solid financial foundation.

Remember, federal student loans are real loans, just like car loans or mortgages. You must repay a student loan even if your financial circumstances become difficult. Your student loans cannot be canceled because you didn't get the education or job you expected, or because you didn't complete your education (unless you couldn't complete your education because your school closed).

- ✓ Making Payments
- ✓ Loan Servicers
- ✓ Repayment Plans

Quick Links

- > [Avoiding Default](#)
- > [Getting out of Default](#)
- > [Leave Us Feedback](#)

Contact Us

[E-mail Us](#)

Call Us

Understanding Repayment

Loan Consolidation

Deferment and Forbearance

Forgiveness, Cancellation, and Discharge

Understanding Default

Resolving Disputes

Repayment Estimator

Estimate your monthly loan payments and evaluate repayment plan options.

LEARN MORE >

Learn more about Repayment

Repayment Plans

Standard	\$415 - \$415/month	+
You will pay a total of \$49,746 over 120 months		
Graduated	\$233 - \$700/month	+
You will pay a total of \$52,213 over 120 months		
Extended Fixed	\$222 - \$222/month	+
You will pay a total of \$66,700 over 300 months		
Extended Graduated	\$150 - \$378/month	+
You will pay a total of \$72,929 over 300 months		
Revised Pay As You Earn (REPAYE)	\$141 - \$501/month	+
You will pay a total of \$65,424 over 231 months		
Pay As You Earn (PAYE)	\$141 - \$415/month	+
You will pay a total of \$65,605 over 235 months		
Income-Based Repayment (IBR)	\$211 - \$415/month	+
You will pay a total of \$56,352 over 170 months		
IBR for New Borrowers	\$141 - \$415/month	+
You will pay a total of \$65,605 over 235 months		
Income-Contingent Repayment (ICR)	\$290 - \$343/month	+
You will pay a total of \$55,208 over 176 months		

SAMPLE INFO: Based on \$40K loans, 4.5% interest, \$35K income.

[StudentLoans.gov Repayment Estimator](https://studentloans.gov/repayment-estimator)

Revised Pay As You Earn (REPAYE)		\$141 - \$501/month	-
You will pay a total of \$65,424 over 231 months			
First Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan Forgiveness
\$141	\$501	\$65,424	\$0
Repayment Period		231 months	
More Information			

Repayment Plans

Choosing a plan

- What fits your budget & goals may be different than your friends (that's OK!)
- Upcoming changes to your budget & other financial commitments
- Consider the total cost of each plan (principal & interest)
- Length of repayment impacts amount of interest that accrues (longer = more interest)

- Income driven plans
 - MUST submit annual income documentation
 - Payments are recalculated annually, making exact cost difficult to forecast
 - Forgiven amount can be considered taxable income

- Learn more at <https://studentaid.ed.gov/sa/repay-loans/understand/plans>

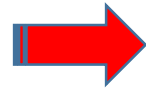
Agenda

Where are my loans & when do I repay?

What repayment plans are available?

What if I need to postpone repayment?

What do I need to know?



Postpone Repayment

- Deferment
 - Temporarily postpone payments
 - Interest stops accruing on most loans; only continues to accrue on Unsubsidized Direct Loans
 - Common types of deferment: residency, in-school, unemployment
 - Each type of deferment has specific eligibility criteria & specific maximum length of time
- Forbearance
 - Temporarily reduce payments
 - Interest continues to accrue on all loans
 - Does not have specific eligibility criteria – can be used for any financial difficulty
 - Maximum of 36 months




Postpone Repayment

- BOTH Deferment & Forbearance
 - Each type of loan offers different options for deferment & forbearance. View details at <https://www.brown.edu/about/administration/loans/repay-your-loans/deferment-forbearance>
 - Optional, must apply with each loan servicer
 - You can choose which loans to keep in repayment versus deferment/forbearance
 - Can only be processed for a maximum of 12 months at a time
 - Must re-apply to extend length of time
 - Can help you keep loans current during financial difficulty
- Before you apply
 - Can you lower monthly payments by consolidating or changing repayment plan? Staying in repayment helps you work toward loan forgiveness under Income Driven plans

Postpone Repayment

List of deferments by loan type & links to online forms

<https://www.brown.edu/about/administration/loans/repay-your-loans/deferment-forbearance>

Type of Deferment	Brown University Institutional Loan Programs	Federal Perkins Loans	Federal Direct Loans
In-School Deferment	<p>All Brown University Institutional Loan programs: A borrower enrolled at least half-time at an eligible institution may defer repayment. Your school will need to complete a portion of this form.</p> <p>(Note: LDS or PCL require full-time enrollment for student deferment.)</p> <p>Deferment Application – Brown Institutional Loans ONLY </p>	<p>Federal Perkins Loan: A borrower enrolled at least half-time at an eligible institution may defer repayment. Your school will need to complete a portion of this form.</p> <p>Federal In-School Deferment Form OMB 1845-0011 </p>	<p>Federal Direct Loans: A borrower enrolled at least half-time at an eligible institution may defer repayment. Your school will need to complete a portion of this form.</p> <p>Obtain the Federal form from your federal loan servicer.</p>
Internship / Residency Deferment	<ul style="list-style-type: none"> • Casperson, Kaplan, Medical, Plitt/Anderson, or Tarandi Loans: Up to three years on loans disbursed during or after the 2005/2006 academic year. • Elwood Loans: Up to three years on loans disbursed during or after the 2011/2012 academic year. • LDS or PCL Loans: Up to three years for borrowers pursuing advanced professional training in primary care, including internships and residencies. <p>Your residency program MUST complete a portion of this form.</p> <p>Residency Deferment Application </p>	<p>Federal Perkins Loans do not offer this deferment – you may apply for forbearance instead</p>	<p>Federal Direct Loans do not offer this deferment – you may apply for forbearance instead</p> <p>Obtain the Federal form from your federal loan servicer.</p>

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→ What about loan cancellation?



Cancellation

Common types of cancellation

- Direct Loans
 - Public Service Loan Forgiveness (PSLF) [MyFedLoan.org/PSLF](https://myfedloan.org/PSLF)
 - Teacher Cancellation
- Perkins Loans
 - Teacher Cancellation
 - Qualifying employment or VISTA/Peace Corp volunteer: Law Enforcement, Nurse, EMT, Family Service, etc <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/perkins>
- Learn more at <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/charts>



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 Next Steps

Next Steps

What should I do next?

1. Think about your budget, financial goals, & plans after Brown

- Calculate your estimated monthly payments
<https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>
- Estimate payroll deductions: www.surepayroll.com/calculator/calc_paycheck_netpay.asp
- Cost of living by state: <http://money.cnn.com/calculator/pf/cost-of-living/>
- Free copy of credit report: www.annualcreditreport.com
- Credit score & Personal Finance: www.myfico.com
- Budgeting: www.xpenser.com or www.mint.com

Next Steps

What should I do next?

2. Complete all exit counseling requirements between **April 23rd & May 4th**
 - All done online
 - Separate requirement for each type of loan borrowed
 - Must complete in order to get diploma or transcripts
 - Will need FSA ID user name & password – gather them now
 - Will learn a LOT, if you take your time
 - Watch for emails from loans@brown.edu with detailed instructions

Next Steps

What should I do next?

3. Get to know your servicers & let them help you
 - Open the emails & letters from your servicers!
 - Set up online account access
 - List your personal email, new address & phone



Next Steps

What should I do next?

4. Choose options that work best for you. YOU are in charge of your success!

- Decide whether to consolidate <https://studentaid.ed.gov/sa/repay-loans/consolidation>
- Select a repayment plan <https://studentaid.ed.gov/sa/repay-loans/understand/plans>
- Apply for deferment or forbearance if needed
<https://www.brown.edu/about/administration/loans/repay-your-loans/deferment-forbearance>
- Know which cancellation options apply to your loans
<https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/charts>

Thank you

*Contact us
with
questions!*

Brown University Loan Office

loans@brown.edu

(401) 863-3296

<http://brown.edu/loanoffice>

Repay Your Loans - Quick Links

Grace Period	Medical Loan Borrowers
Planning Your Repayment	Postpone Repayment (Deferment/Forbearance)
Loan Repayment Plans	Cancellation & Forgiveness
Servicers & Making Payments	Consolidation
Understanding Interest	Avoid Default & Keep Loans Current