HELPFUL TIPS FOR STUDENT LOAN BORROWERS

 **BORROW ONLY WHAT YOU NEED**
You don’t need to accept the entire loan award offered to you, accept only what you need. If you have a large credit balance, request that the funds be returned to unsubsidized loans or higher interest loans first.

 **COMPLETE YOUR REQUIREMENTS**
Financial Aid awards cannot be paid to your student account until all aid requirements are completed. Watch your email for notifications and instructions to complete your requirements.

 **BE INFORMED AND KNOW WHAT YOU ARE BORROWING**
Federal loans are the safest place to start. Federal Loans also offer borrower protections in the event of unemployment or financial issues once you enter repayment. Loan programs consist of Perkins, Direct Stafford subsidized and unsubsidized and Graduate/Parent PLUS loans.

 **KEEP RECORDS OF YOUR LOANS**
Create a file for all of your loan documentation and records. Print out copies of disbursement notifications and disclosure notices that you receive so that you can track the amount you are borrowing. You can also print out your Financial Aid records from Banner Self Service.

 **KNOW YOUR LOAN TERMS AND GRACE PERIOD**
All Federal Direct Loans have a six month grace period. Subsidized Stafford loans accrue interest after graduation or when entering repayment, depending on when you borrowed your loan. Unsubsidized loans and Graduate/Parent PLUS loans accrue interest beginning at the time of disbursement. Perkins Loans have a nine month grace period and do not accrue interest until you enter repayment.

 **KNOW YOUR SERVICER**
Perkins Loans are serviced by the Brown University Loan Office. Contact us with your loan questions at 401-863-3296. Once a Direct Stafford or Graduate/Parent PLUS loan is disbursed, it is assigned to a Direct Loan Servicer. You can also go to www.nslds.ed.gov to find your servicer. Keep the servicer updated with your contact information.

 **MAKE PAYMENTS WHILE IN SCHOOL OR DURING YOUR GRACE PERIOD**
Pay any accrued interest on unsubsidized loans while you are in school to avoid it being capitalized in repayment. There is no penalty for early payment of Federal loans. Making any payments can reduce your principal and /or interest and reduce your length of repayment.

 **CHOOSE THE RIGHT REPAYMENT PLAN**
Your Federal Direct loans will automatically go into a standard 10 year repayment plan. You can change your payment plan at any time; contact your servicer to choose a plan that fits your current financial situation. Perkins Loans have a standard 10 year repayment plan with a minimum $40.00 a month payment.

 **LOAN FORGIVENESS**
There are several programs that will forgive all or some of your Federal student loans if you work in certain fields or for certain types of employers. Visit the Departments website to see the programs available.
- **DON’T PANIC AND IGNORE YOUR DEBT**
  If you are having trouble making payments due to unemployment, financial problems or illness, you have options to manage your student loan debt. You may be eligible to temporarily postpone your Federal loan payments by requesting a [deferment or forbearance](#). Ignoring your debt will have serious consequences that can last a lifetime. Default of a Federal loan will ruin your credit and credit score, your wages can be garnished and your tax refund seized. Stay in contact with your servicer for their help and guidance.

- **CONTACT OUR LOAN OFFICE FOR GUIDANCE**
  We are available to assist you with any questions. If you need guidance on selecting a repayment plan, questions regarding deferment or trouble locating your loan information, contact us at any time. Call us at 401-863-3296 or at [loans@brown.edu](mailto:loans@brown.edu).