Loan Repayment Planning Worksheet

☐ Find your loans
  o Banner Self Service to locate all loans borrowed at Brown
  o NSLDS.ed.gov or login at StudentAid.ed.gov to locate all federal loans & federal servicers

☐ Where & when to repay (your servicer/s)
  o Federal Direct Stafford & Graduate/Professional PLUS Loans
    ▪ 6 month grace period
    ▪ Repaid to a federal servicer (locate yours above)
    ▪ List loan types, amounts, & servicer: ____________________________________________
  o Perkins, Institutional, PCL, or LDS Loans
    ▪ Perkins: 9 month grace period / Institutional: 6 month grace / PCL or LDS: 12 month grace
    ▪ Repaid to Brown University Loan Office
    ▪ Online account access through our vendor, ECSI (http://borrower.ecsi.net)
      ▪ Login: School Code: E7, your SSN, your ECSI PIN___________
      ▪ International Students use Loan ID in place of SSN
    ▪ List loan types & amounts: __________________________________________________

☐ Complete mandatory exit counseling online for EACH loan type
  o Complete online – not earlier than 30 days before the end of your last semester
  o Incomplete = Hold on diploma & transcripts
  o View requirements at http://selfservice.brown.edu
  o List loan types & exits completed: _______________________________________________

☐ Compare repayment plans & estimate your total monthly payment(s)
  o Perkins, Institutional, PCL, or LDS: only option is Standard
    ▪ Estimated monthly payments: _________________________________________________
  o Stafford, PLUS, or Consolidation: many options
    ▪ Find details & estimate monthly payments: During exit counseling, Repayment Estimator, FinAid.org Loan Calculators, Repayment Plan section of Loan Office website
    ▪ List plans & estimated monthly payments _______________________________________

☐ Think about interest
  o Know when it accrues for each loan type
  o Consider the total amount that will accrue with each repayment plan

☐ Consider Consolidation to combine multiple loans
  o Pros: Simplifies repayment, makes Perkins & LDS eligible for income driven plans & PSLF
  o Cons: Lose borrower benefits on Perkins Loans, cannot include Institutional or Private Loans
  o Use Repayment Estimator & estimate monthly payments: ____________________________
  o Apply at http://studentloans.gov
☐ Review your options to postpone repayment (deferment or forbearance)
  o Options vary - each loan program offers different options for deferment or forbearance
  o Options based on your circumstances after graduation (return to school, residency, Peace Corp, etc.)
  o Review Deferment & Forbearance Chart
  o Not automatic, you must apply with your servicer(s): Federal Servicer and/or Loan Office

☐ Medical students: Manage your loans during residency
  o Stafford, PLUS, & Perkins: No residency deferment, can reduce payment with forbearance
  o Most Institutional Loans offer a max of 36 months residency deferment
  o Consider staggering deferments if residency is longer than 3 years
  o Must reapply at least every 12 months

☐ Review your options for loan cancellation or forgiveness
  o Stafford, PLUS, & Consolidation: Public Service Loan Forgiveness [http://www/myFedLoan.org/PSLF](http://www/myFedLoan.org/PSLF)
  o Perkins: many types of cancellation including Teacher, see Perkins Cancellation Chart

☐ Estimate your budget & what you can afford to pay monthly
  o Use our Budgeting Worksheet to estimate your income & expenses
  o Monthly amount I can afford to repay: ________________________________

☐ Keep contact with your servicers
  o Create online account access
  o Always update your contact information with each servicer (your email, phone, & address)
  o Open all emails & mail from all loan servicers

☐ Create your repayment strategy
  o Want to consolidate? Apply before grace period ends
  o Want to choose a federal repayment plan? Notify your servicer before grace period ends
  o Want an income-driven repayment plan? Provide income documentation to servicer
  o Want to pay on-time? Set up automatic payments with EACH servicer
  o Want to reduce costs? Pay off accrued interest during grace, pay down principal balance during grace
  o Mark calendar for each loan repayment start date:
  o List loan types & repayment start dates: ________________________________

Have questions? Ask us for help: loans@brown.edu

Brown University Loan Office
(401) 863-3296
loans@brown.edu
http://www.brown.edu/loanoffice