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, Heartland ECSI (https://heartland.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)
- Options vary - each loan program offers different options for deferment or forbearance
- Options based on your circumstances after graduation (return to school, residency, Peace Corp, etc.)
- Review Deferment & Forbearance Chart
- Not automatic, you must apply with your servicer(s): Federal Servicer and/or Loan Office

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

Review your options for loan cancellation or forgiveness
- Stafford Teacher Cancellation http://www.studentaid.ed.gov
- Stafford, PLUS, & Consolidation: Public Service Loan Forgiveness http://www/myFedLoan.org/PSLF
- Perkins: many types of cancellation including Teacher, see Perkins Cancellation Chart

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

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

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