

YOU'VE GOT THIS

MANAGING YOUR STUDENT LOANS

PRESENTED BY:

TIPS FOR KEEPING ON TOP OF YOUR STUDENT LOANS

- Make payments on time to help build a positive credit history. Repayment history makes up 35% of your credit score.
- Keep in contact with your loan servicer.
- Be aware that loan defaults stay on your credit report for 7 years, but the federal government will continue to try to collect payments from you even after the default no longer appears on your credit report.
- Discuss repayment options with your loan servicer and ask about help if you're having financial difficulties.
- Review your credit report each year to keep track of additional debt that you may have, including private loans, credit cards and other consumer debt.
- Verify that your credit history matches up with your records and correct any errors.
- Keep important correspondence that you receive from your loan servicer. Keep records up to date.
- Sign up for online access with your loan servicers.
- Bookmark the National Student Loan Data System (www.nslds.ed.gov) and visit it often for information on your federal loans.

GLOSSARY

Consolidation loan: A consolidation loan allows you to consolidate (combine) multiple federal education loans into one loan. The result is a single monthly payment instead of multiple payments.

Deferment: a temporary postponement or payment adjustment that allows you time to get back on your feet.

Forbearance: a temporary postponement or adjustment in repayment granted at your loan holder's discretion, usually because you have a financial hardship and don't qualify for a deferment.

Income driven repayment plans: includes the Income-Based, Income-Contingent, Pay As You Earn, and Revised Pay As You Earn plans, which are based on your financial circumstances, such as income and family size.

NSLDS: National Student Loan Data System (NSLDS), at www.nslds.ed.gov. This is the U.S. Department of Education's central database for student aid, and where you can find information about the federal student loans you have borrowed.

Traditional repayment plans: includes the Standard, Graduated, and Extended repayment plans. These repayment plans typically require a fixed monthly payment amount over 10-25 years.

