

GUIDELINES FOR REPAYMENT OF STUDENT LOANS

- 3 Types of Loans:** Federal Stafford – Subsidized and/or Unsubsidized
Federal Perkins
Alternative Loans – ie: CitiAssist, Signature, Key, Gate, etc.
- Repayment begins:** Stafford Loans – 6 months after last day of class
Perkins Loans – 1 year after last day of class
Alternative Loans – varies, but usually 6 months from last day of class
- Payments:** Stafford - Monthly (minimum \$50) – paid to lender or their servicer
Perkins - Quarterly (minimum \$120) – paid to Allegheny or ACS
- Student Responsibilities:** Notify **lender (or servicer)** of all changes: address, name, school, disability, unemployment, etc.
- Make payments ON TIME
- File for deferments PRIOR to due date with LENDER
- Pay all costs incurred in collection of delinquent loans
- Lender Responsibilities:** Report status of loan to National Credit Bureau
- Perform Due Diligence on loan (notices at appropriate intervals, etc.)
- Deferments/
Forebearance/
Cancellation** It is YOUR responsibility to request deferment, forbearance, cancellation from LENDER, and file papers as needed in a timely manner
- Student Rights:** Pay off or pay ahead at any time without penalty
Consolidate your loans
Contact Student Loan Ombudsman (1-877-557-2575)
Rehabilitate your loan (once)
- Helpful Websites:** www.nslds.ed.gov
www.aesSuccess.org
www.pheaa.org
www.sfahelp.ed.gov
www.YouCanDealWithIt.com
- Consolidation:** Federal loans may be consolidated, BUT you will lose some borrower Benefits. Talk to your LENDER first and be sure to get ALL the facts before choosing this option.