



Loan Management

The purpose of this Loan Management guide is to provide resourceful information to ensure effective communication amongst the student borrowers and their lenders in order to make the proper arrangements for repayment of their student loans. This document provides information on how to find your lenders, lower your monthly payments, as well as how to avoid and exit student loan default status.

How to find your lender:

- Go to NSLDS.ed.gov
- Click on “Financial Aid Review” and accept terms and conditions
- Log in with your FSA ID. You can create one if you do not have one
 - If you do not remember your login information, either click “forgot username” or “forgot password”
- Once you log on, you’ll see a detailed summary of your borrowing history (i.e., types of student loans, loan amounts, outstanding balances and interest).
- To see the loan information, click the number on the left side of the loan.
- At the bottom of the loan information, you’ll find the information for your lender.

Loan Repayment

- Grace Period
 - After graduation, you are granted a 6 month (180 days) grace period. During this grace period, repayments on your student loans are not mandatory.
- Standard Repayment
 - If you do not select a repayment plan before the end of your grace period, you (the borrower) will be enrolled in the standard repayment plan option. The standard repayment plan is the basic option that allows the borrower to pay back their loans in 10 years (120 payments).
 - For more information, click <https://studentaid.ed.gov/sa/repay-loans/understand/plans/standard>



Income Driven Repayment Application

Income-driven repayment (IDR) plans are designed to make your student loan debt more manageable by reducing your monthly payment amount. If you need to make lower monthly payments or if your outstanding federal student loan debt represents a significant portion of your annual income, one of the following income-driven plans may be right for you:

- **Steps to Apply for a Income-Driven Repayment Plan**
 - Click <https://studentloans.gov/myDirectLoan/ibrInstructions.action>
 - Click “Log In” on your right hand side of your computer screen.
- Log in with you FSA ID.
 - If you do not remember your login information, either click “forgot username” or “forgot password”
- Estimated time of completion: 10 minutes or less.

Student Loan Default

Consequences of Defaulting

- The entire unpaid balance of your loan and any interest you owe becomes immediately due (this is called "acceleration").
- You will lose eligibility for additional *federal student aid*.
- The default will be reported to credit bureaus, damaging your credit rating and affecting your ability to buy a car or house or to get a credit card.
- Your wages will be garnished. This means your employer may be required to withhold a portion of your pay and send it to your *loan holder* to repay your defaulted loan.
- Your tax refunds and federal benefit payments may be withheld and applied toward repayment of your defaulted loan (this is called “Treasury offset”).



How to Exit Default

- Direct Loan Consolidation
 - If you have multiples loan you may be able to consolidate them with a fixed interest rate based on the average of the interest on the loans being consolidated
 - No cost to you
 - Steps to Apply
 - Click <https://studentloans.gov/myDirectLoan/launchConsolidation.action>
 - Click “Log in”
 - Log in with you FSA ID.

 - Loan Rehabilitation
 - For more information , click this [link](#)
 - On-Campus Contact Person
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ECMC

Solutions

Student loan repayment and financial literacy services
Email or web chat at www.ecmcsolutions.org or call them at 1-877-331-3262

ECMC Solutions

We've teamed up with Solutions at ECMC to answer all of your student loan repayment questions. Solutions is a service of the non-profit organization ECMC and is dedicated to helping students manage educational loans. Their resources are available to you free of charge. To contact a Solutions Student Loan Repayment Advisor, use this url (<https://www.ecmc.org/borrowers/index.html>), or call them at 1-877-331-3262.

Contact them for any of your student loan questions:

- One-on-one federal student loan repayment advice
- Lower the interest on your loan
- Repayment plan options – choosing a long term option
- Forbearances and deferments – what they are and when might you need them?



LOAN SERVICER CONTACT INFORMATION

NAME	WEBSITE	PHONE #
Nelnet	www.nelnet.com	1-888-486-4722
Great Lakes Educational Loan Services, Inc.	www.mygreatlakes.org	1-800-236-4300
Navient	www.navient.com	1-800-722-1300
FedLoan Servicing (PHEAA)	www.fedloans.org	1-800-699-2908
MOHELA	www.mohela.com	1-888-866-4352
HESC/EdFinancial	www.edfinancial.com/DL	1-855-337-6884
CornerStone	www.MyCornerStoneLoan.org	1-800-663-1662
Granite State – GSMR	www.gsmr.org	1-888-556-0022
OSLA Servicing	www.osla.org	1-866-264-9762
IF YOU ARE CURRENTLY IN DEFAULT, CALL THE NUMBER BELOW		
Debt Management	Myeddebt.ed.gov	1-800-621-3115