19+ Years and Counting – The Conundrum of Credit, Debt and Student Loan Repayment After Graduate School

Laura Dickerson
Sonja McMullen
Directors of Business Development
Sallie Mae
SASFAA Conference
February 23, 2015

Important Things for Students to Know

- **Know your loan portfolio – loan types and relative cost**
- **Know your deferment and forbearance options**
- **Know the decision points and keep a calendar**
- **Know the cost before choosing a repayment plan**
- **Know your available resources**
- **Stay abreast of changes that might impact your loans**

Know Your Loan Portfolio

- Know what types of loans students have
  - Perkins Loans
  - Federal (Stafford, PLUS, Consolidation) Loans
    - Direct Loans
    - Perkins Loans
    - FFELP Loans (no longer originated as of 7/2/2010)
  - Private/Alternative Loans
- Identify your servicers
  - Who do they need to pay?
- Know how much they owe
- Know what borrower benefits are available

Identify Your Servicers

- Federal and/or private loans may not all be with one servicer
- Buying and Selling of Students Loans:
  - Original lender may have sold a student's loan
  - This means a student has a new loan "holder" and/or "servicer". For example, a FFELP loan may have been sold to the Department of Education who now holds the loan and is having it serviced by one of its federal loan servicers such as:
    - Direct Loan Servicing Center (ACS)
    - Great Lakes
    - Nelnet
    - FedLoan Servicing (PHEAA)
    - Navient (recently separated from Sallie Mae)
  - Borrowers must be notified if the service provider of loan changes
  - The terms of a federal loan, as specified in the promissory note, will not change if sold or transferred to another servicer

Finding Your Federal Student Loans

Federal Student Loans
National Student Loan Data System
www.nslds.ed.gov

Private Student Loan
www.annualcreditreport.com

Subsidized vs. Unsubsidized Loans - which costs more?

Unsubsidized Loans
Borrower is responsible for interest that accrues from the time of disbursement

EXAMPLES

- Unsubsidized Stafford Loans
- PLUS Loan for Graduate Students
- Consolidation Loans- unsubsidized portion, which includes the unsubsidized Stafford loans plus any Perkins
- Private Loans

Subsidized Loans
Have no interest cost while student is in school, in grace (if applicable), or in a period of authorized deferment

EXAMPLES

- Subsidized Stafford Loans*
- Perkins Loans
- Consolidation Loans- portion of underlying eligible subsidized loans
- Some institutional loans (see promissory note or aid office)

*Effective July 1, 2012, Subsidized Stafford Loans are no longer available for graduate students.

Note: Consolidated Appropriations Act (Public Law 112-74) temporarily eliminated the interest subsidy during the 6-month grace period on subsidized Stafford loans made from July 1, 2012 through June 30, 2014. The subsidy resumed for loans made on or after July 1, 2014.

Relative Costs of a Student Loan
or
How much am I REALLY in for?

Relative Costs of a Student Loan

- Interest Rate
  - What the lender charges for the use of money
  - The higher the interest rate, the more the loan will cost overall
- Capitalization
  - The addition of unpaid accrued interest to the principal balance of a loan
- Borrower Benefits/Repayment Incentives
  - Interest rate reductions
  - Credits to loan balance
  - Some benefits and repayment incentives impose eligibility requirements such as signing up for automatic debit or making a certain number of on-time payments

Loan Interest Rates

Loan type	Undergraduates	Graduate Students
Subsidized Stafford Loans		
2014-15	4.66%	N/A
2013-14	3.86%	N/A
2012-13	3.40%	N/A
2011-12	3.40%	6.80%
2010-11	4.50%	6.80%
2009-10	5.60%	6.80%
2008-09	6.00%	6.80%
2007-08 and 2006-07	6.80%	6.80%
Unsubsidized Stafford Loans*	Pre AY 13-14: 6.8% AY 13-14: 3.86% AY 14-15: 4.66%	Pre AY 13-14: 6.8% AY 13-14: 5.41% AY 14-15: 6.21%
Graduate PLUS Loans*	---	Pre AY 13-14: 7.9% AY 13-14: 6.41% AY 14-15: 7.21%
Consolidation Loan	Fixed rate based on weighted-average interest rate of underlying loans rounded up to nearest one-eighth of a percent (capped at 8.25%)	
Perkins Loans and Loan for Disadvantaged Students (LDS)	5% Fixed	
Private Loans, Institutional Loans	Many lenders offer both variable and fixed rate options. Interest rates range from 2.25% – 12.99%.	

*Rates in effect for loans issued on or after July 1, 2006.

Source: http://studentaid.ed.gov/types/loans/interest-rates#what-are-the-interest

- ✓ Stafford loans disbursed from 7/1/1998 to 6/30/2006 carry variable rates, which are adjusted annually, each July 1.
- ✓ The variable rate for Stafford loans during the 2014-15 academic year is 1.73% for loans in an in-school, grace or deferment period, 2.33% for loans in repayment or forbearance.
- ✓ These rates apply to both undergraduate and graduate students.

Note: Rate for Grad PLUS loans issued under the Federal Family Education Loan Program is 8.50%

Interest Capitalization and Its Impact

- Interest on most loans accrues from the date funds are disbursed until the loan is paid in full
- Capitalization is the addition of unpaid accrued interest to the principal balance of a loan. The less frequent the better.
- Capitalization may occur more frequently for certain loans during forbearance

The chart provides estimates, for $25,000 in Grad PLUS loans from a 4 year program with a 7.21% interest rate, of the monthly payments due at the end of a 12 month forbearance

Treatment of Interest During Forbearance Status	Principal at Repayment	Cap. Int. During Forbearance	Principal at end of Forbearance	Payment Amount	Total Amount Repaid	Total Interest Cost
Int. is paid as it accrues	$25,000	$0	$25,000	$293	$44,321	$20,393
Int. is capitalized at end of status	$32,360	$2,333	$35,667	$407	$48,790	$24,862
Int. is capitalized quarterly and at end of status	$32,360	$2,397	$34,757	$407	$48,880	$24,952

Tip: Students should consider asking family to help with interest

Interest Capitalization and Its Impact

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The chart provides estimates, for $50,000 in Grad PLUS loans from a 4 year program with a 7.21% interest rate, of the monthly payments due at the end of a 12 month forbearance

Treatment of Interest During Forbearance Status	Principal at Repayment	Cap. Int. During Forbearance	Principal at end of Forbearance	Payment Amount	Total Amount Repaid	Total Interest Cost
Int. is paid as it accrues	$50,000	$0	$50,000	$586	$88,642	$40,786
Int. is capitalized at end of status	$64,720	$4,666	$69,387	$813	$97,580	$49,724
Int. is capitalized quarterly and at end of status	$64,720	$4,794	$69,514	$815	$97,760	$49,904

Tip: Students should consider asking family to help with interest

Borrower Benefits/Repayment Incentives

- Money-saving borrower benefits and repayment incentives were typically offered to borrowers by lenders in recent years
- They took the form of interest rate reductions, credits to loan balance and/or cash rebates and imposed eligibility rules such as making a specific number of on-time payments

Borrowers should make sure to:

- Find out if any of their loans are eligible for borrower benefits or repayment incentives by contacting loan service provider or consulting lender’s web site
- Research the terms to know and understand the eligibility rules

Understanding Loan Repayment
or
This is Greek to me…..

Understanding Grace Periods

Grace Period - period of time after a borrower graduates, leaves school or drops to less than half-time

- Payments may not be required during this period
- No application required
- Loan specific, varies according to loan – once used completely, it's gone
  - Stafford loans have a six-month grace period*
  - Perkins loans have nine-month grace
  - Perkins loans may also have a 6-month grace after deferment
  - Private and Institutional loans: check your promissory note
- All Direct Stafford loans accrue interest during the grace period. The U.S. Department of Education pays the interest on Direct Stafford Subsidized loans during the grace period unless the loan was first disbursed between July 1, 2012 and July1, 2014.
- Taking advantage of a grace period does not adversely impact credit

Understanding Federal Loan Deferments

Deferment: period when a borrower who *meets certain criteria* may postpone loan payments

- Application may be required depending on deferment type. Recertification for subsequent deferment periods may also be required
- Stafford deferments are "borrower" specific, meaning eligibility is attached to the borrower and there is a max deferment time allotted for certain deferments
- The government pays interest on a borrower's behalf for subsidized loans during authorized deferment periods
  - Unsubsidized loans continue to accrue interest for which the borrower is responsible. Unless the interest is paid by the borrower, it may be capitalized (added to your principal balance) at the end of the deferment period. To keep your total loan cost lower, you may want to consider paying all or some of the interest that accrues during this time.

Common Types of Deferments:

In-School

Economic Hardship

Unemployment

Military

Graduate Fellowship

Understanding Federal Loan Forbearances

Voluntary Forbearance: allows a borrower who cannot make scheduled payments to temporarily delay or reduce the payments

- Interest continues to accrue on subsidized and unsubsidized loans during a forbearance period.
- Interest that accrues during the forbearance remains the borrower's responsibility.
- Unpaid interest may be capitalized as often as quarterly and at the end of the forbearance depending on the loan type and when the loan was disbursed. Additionally there is a max forbearance time allotted.
- Capitalization of interest increases the amount to pay back, and will result in a higher payment amount after the forbearance. To keep your total loan cost lower, you may want to consider paying all or some of the interest that accrues during this time.

Tips:

Be careful, the use of forbearance ***adds expense!***

Forbearances can be a great tool to help you stay out of ***delinquency and default!***

Federal Forbearance During Residency

- Medical and dental school residents are eligible to receive a forbearance during their residency as long as the residency meets certain criteria such as being required for a degree, certificate, or licensing for professional practice or service.
  - Renewable on an annual basis in 12-month increments

Paying Loans Off Early

- Borrowers can always prepay federal and most private student loans without penalty.
- Be aware of the relative cost and make payments towards unsubsidized loans that have the highest rates and/or most frequent capitalization. This should save more money over time.
- Unless otherwise noted in the loan agreement, loan payments typically are applied first toward fees, then interest, and finally principal.

Delinquency & Default (Federal/Private Loans)

DELINQUENCY & DEFAULTS ON STUDENT LOANS CAN ADVERSELY IMPACT YOUR CREDIT HISTORY

- **Delinquency**
  - Failure to make payment(s) when due
  - Can be reported to credit bureaus; affects borrowers history
- **Default**
  - Collection agencies may take over adding to cost
  - Lender can take legal action
  - School can withhold records
  - Federal defaults could result in wage garnishment & withholding of federal loan tax refunds
  - Student loans are rarely discharged in bankruptcy

Federal Loan Repayment Plans

- **Standard Repayment**
  - Level monthly payments that cover accruing interest and a portion of principal over a 10-year period
  - Higher monthly payments
  - **Lowest overall cost**
- **Graduated Repayment**
  - Payments start low, increase over time
  - Interest only payments followed by standard principal & interest
  - Finish in 10 years
  - Higher overall cost – but provides lower initial payment amounts
  - Can be combined with Extended Repayment

Federal Loan Repayment Plans (Continued)

- **Income Sensitive Repayment (Non-direct Federal Loans)**
  - Payments are based on percentage of your monthly income
  - Payments must be sufficient to cover accruing interest
  - Finish in 10 years (may be extended to 15 years)
- **Income-Contingent Repayment (Direct Loans Only)**
  - Payment is based on income
  - Negative amortization is allowed
  - Up to 25 years to repay
  - Balance remaining after 25 years' worth of payments can be forgiven

Federal Loan Repayment Plans (Continued)

- **Extended Repayment**
  - Available to borrowers who have accumulated more than $30K in Direct or FFELP Federal Stafford, PLUS & Consolidation loans first disbursed on or after October 7, 1998
    - Direct and FFELP Federal Loans are accumulated separately in determining eligibility
  - Repayment can be extended up to 25 years
  - Payments may be fixed or graduated
  - Permits you to manage monthly cash flow needs, but will increase your cost
- **Income-Based Repayment**
  - Available to borrowers of most federal student loans experiencing financial hardship
  - Borrower qualifies if annual monthly student loan payments exceed 15% of “discretionary income” or if such payments exceed 10% of “discretionary income” for “new borrowers”
  - If eligible for IBR, borrower’s monthly payment will be determined by a formula that takes into account household size and adjusted gross income. Increases in income will impact the required monthly payment amount
  - Unpaid balance may be forgiven after 25 years of scheduled monthly payments or after 20 years of scheduled monthly payments for “new borrowers”

Pay As You Earn (Direct Loans Only)

- Announced by ED December 21, 2012
- Available to new Direct loan borrowers (except Parent PLUS) experiencing financial hardship
  - No loan balance as of October 1, 2007, and
  - Received a Direct loan on or after October 1, 2011
- Borrower qualifies if annual monthly student loan payments under a standard repayment plan exceed 10% of “discretionary income”
- Similar to IBR, borrower’s monthly payment will be determined by a formula that takes into account family size and adjusted gross income. Increases in income will impact the required monthly payment amount
- Unpaid balance may be forgiven after 20 years of qualifying repayment

Federal Loan Repayment Plans (Continued)

- Loan Consolidation
  - Provides the ability for borrowers to consolidate all of their federal loans into one new loan
  - FFELP and Direct Stafford Loans, Perkins Loans and PLUS Loans may be consolidated
  - Interest Rate: weighted average of the interest rates on the loans being consolidated rounded to the nearest higher one-eighth of one percent
  - Multiple repayment options: Standard, Graduated, Extended, Income Contingent, Income Based
  - Benefits:
    - Possible Longer repayment period
    - Potential Lower monthly payment
    - Single Servicer
  - Application Process:
    - Apply at www.studentloans.gov

Federal Loan Repayment Comparison – Grad 3 Year

Repayment Plan	Initial Monthly Payment	Long-term Monthly Payment	Total Interest Paid	Years in Repayment
Standard	$756.00	$756.00	$23,045.00	10
Graduated	$433.00	$1,299.00	$29,245.00	10
Extended	$442.00	$442.00	$64,837.00	25
Income Based	$281.19	$756.59	$40,939.48	14.3
Income Sensitive	$346.49	$756.48	$27,229.0.0	11
Pay as You Earn	$187.46	$756.59	$44,694.03	15.3
Consolidation	$412.05	$412.05	$81,356.29	30

Assumes $61,500 in graduate Stafford Loans ($25,500 subsidized and $36,000 unsubsidized) over a 3 year period. Interest rates for subsidized Stafford Loans were 6.8% and unsubsidized Stafford interest rates ranged from 5.41% to 6.8% based on statutory limits for each AY.

Federal Loan Repayment Comparison – Grad 4 Year

Repayment Plan	Initial Monthly Payment	Long-term Monthly Payment	Total Interest Paid	Years in Repayment
Standard	$2,698.00	$2,698.00	$84,335.00	10
Graduated	$1,548.00	$4,644.00	$107,192.00	10
Extended	$1,591.00	$1,591.00	$183,355.00	25
Income Based	$281.19	$2,698.03	$182,760.51	16.5
Income Sensitive	$1,263.93	$2,698.12	$99,569.12	11
Pay as You Earn	$187.46	$2,698.03	$186,833.20	16.8
Consolidation	$1,487.89	$1,487.89	$298,836.11	30

Assumes $162,000 in graduate Stafford Loans ($34,000 subsidized and $128,000 unsubsidized) over a 4 year period. Interest rates for subsidized Stafford Loans were 6.8$ for all years, subsidized Stafford interest rates ranged from 5.41% to 6.8% based on statutory limits for each AY.

Federal Loan Repayment Comparison – Medical 4 Year

Repayment Plan	Initial Monthly Payment	Long-term Monthly Payment	Total Interest Paid	Years in Repayment
Standard	$3,929.00	$3,929.00	$127,940.00	10
Graduated	$2,263.00	$6,789.00	$122,741.00	10
Extended	$2,354.00	$2,354.00	$362,734.00	25
Income Based	$281.19	$3,930.27	$289,016.37	17.1
Income Sensitive	$1,908.20	$3,929.95	$150,934.10	11
Pay as You Earn	$187.46	$3,390.27	$293,465.27	17.3
Consolidation	$2,210.07	$2,210.07	$455,750.77	30

Assumes $225,000 in graduate Stafford Loans ($34,000 subsidized and $128,000 unsubsidized) and $63,000 in Grad PLUS over a 4 year period. Subsidized Stafford interest rates were at 6.8% and unsubsidized Stafford interest rates ranged from 5.41% to 6.8%. Grad PLUS interest rates ranged from 6.41% to 7.9% based on statutory limits for each AY.

Federal Loan Forgiveness Program for Public Service Employees

- **Eligibility limited to Federal Direct Student Loan Program (FDLP), Stafford PLUS and Consolidation**
  - FFELP Stafford, PLUS and Consolidation are not eligible
- **FFELP Borrowers may consolidate in the FDLP.**
- **Additionally, borrowers must have:**
  - Made 120 on-time monthly payments beginning after October 1, 2007 during eligible public service employment.
  - Payments must be made under one of the payment plans: Income Based, Pay As You Earn, Income Contingent or any payment equivalent to the 10-year standard payment amount.
  - Worked *full time* in eligible public service employment for ten years after October 1, 2007.
  - Must be employed in an eligible public service job at time remaining loan balance is forgiven.

Other loan forgiveness programs may also be available – do your research!

Public Service Loan Forgiveness Program

- A new "Dear Borrower" letter was released earlier this year and provides important information about the Program, including how to determine if your employment and loan payment history meet the Program's loan forgiveness requirements.

Federal Student Aid

Public Service Loan Forgiveness Program

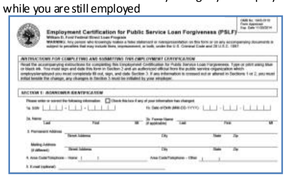
Dear Federal Student Loan Borrower:

Thank you for your interest in the Direct Loan Public Service Loan Forgiveness (PSLF) Program. The PSLF Program was established by Congress with the passage of the College Cost Reduction and Access Act of 2007, and was created to encourage individuals to enter lower-paying but vitally important public sector jobs such as military service, law enforcement, public education, and public health professions. The PSLF Program allows eligible borrowers to qualify for forgiveness of the remaining balance of their William D. Ford Federal Direct Loan (Direct Loan) Program loans after they have served full time at a public service organization for at least 10 years, while making 120 qualifying payments.

This letter provides important information about the PSLF Program, including information on how to determine if your employment and loan payment history meet the program's loan forgiveness requirements. To better assist you, the U.S. Department of Education (ED) is providing a series of materials, including an employment certification form that allows you to track periods of eligible employment and eligible loan payments. In addition, these materials will allow you to find out if your job and loan payments will qualify for loan forgiveness in the future. If you are eligible, these materials will assist you in determining how many payments you have left to make to qualify for loan forgiveness.

PSLF Employment Certification Form

- It will take you at least 10 years to make the 120 qualifying payments necessary to receive PSLF
- During this time you'll want to track your periods of qualifying employment
- The Employment Certification Form will allow you to get your employer's certification of employment while you are still employed



Learn More: http://studentaid.ed.gov/publicservice

Income Based Repayment (IBR) – Additional Details

- Program is designed for federal loan borrowers experiencing "partial financial hardship"
- Borrower qualifies if annual monthly student loan payments under a standard repayment plan exceed 15% of "discretionary income" of if such payments exceed 10% of "discretionary income" for "new borrowers"
  - AGI minus 150% of Poverty Income Guidelines x 15% or 10% for "new borrowers"
- If eligible for IBR, borrower's monthly payment will be determined by a formula that takes into account household size and adjusted gross income
- Negative amortization may occur with this option because it allows minimum monthly payments to be less than accruing interest
- IBR provides for up to a 36-month interest subsidy period when a scheduled monthly payment amount on a subsidized loan is less than accrued interest
- Your monthly payment will never be more than the 10-year Standard Repayment Plan amount, even if your income increases.
- Unpaid balance may be forgiven after 25 years of scheduled monthly payments (or after 20 years of scheduled monthly payments for "new borrowers" which includes periods of economic hardship deferment, but not other periods of deferment and forbearance

Income Based Repayment (IBR) – Additional Details

- IBR eligibility test is based on larger of:
  - Balance of IBR-eligible loans at beginning of repayment
  - Balance of IBR-eligible loans when enrolled in IBR
- Spouse loans are factored into the eligibility test if they file a joint tax return
  - Payment formula will take spouse's loans into account
    - Example: If IBR payment is $750, borrower has $150,000 in loans and spouse has $75,000 in loans, borrower's share of the payment is $500—since borrower has 2/3 of the total loan balance

IBR Eligibility Example

Balance at start of repayment*	$150,000
Total standard payments for IBR-eligible loans	$1,726
12 months' worth of payments	$20,714
AGI	$47,000
State of Residence	Florida
Household size	1
2014 Poverty Income Guideline	$11,670
150% of Poverty Income Guideline	$17,505
15% Discretionary Income [0.15 * ($47,000 - $17,505)]	$4,424
Is borrower experiencing partial financial hardship? Does a year's worth of payments exceed 15% discretionary income?	Yes
Initial Monthly Payment Under IBR	$369

Income Based Repayment (IBR) – Additional Details (continued)

Effective for new borrowers July 1, 2014:

- Under current legislation, IBR limits for FFELP and Direct student loan payments to 15% of discretionary income, and provides for loan forgiveness after 25 years of payments
- Congress passed legislation in 2010 to change the IBR payment cap to 10% of discretionary income and to forgive all debt after 20 years of payments, effective for Direct Loans made to new borrowers on or after July 1, 2014

Private Loan Repayment

- Private loans are almost always unsubsidized for the life of the loan
- Repayment terms vary
- Choice of repayment plans may be available
- Residency and internship deferments may be available
- Forbearances may be available
  - Consult your loan servicer

Tip:
Refer to your promissory note and/or your servicer to determine your available options

Student Loan Interest Deduction

- Borrowers may be eligible to deduct student loan interest
- Deduction may not exceed $2,500 per year
- Voluntary payments of interest during school, deferment or forbearance may be eligible for deduction
- Interest paid on consolidation loans may be deducted
- There are eligibility rules, including income limits
  - The limits for Federal Tax Year 2013 are shown in the table below:

	Full Deduction	Partial Deduction	No Deduction
Single	Modified Adjusted Gross Income Is </= $60,000	$60,001 to $74,999	$75,000 or more
Married Filing jointly	Modified Adjusted Gross Income is </= $125,000	$125,001 to $154,999	$155,000 or more

Source - http://www.irs.gov/publications/p970/ch04.html#en_US_2013_publink1000178280

NOTE: For information about your specific tax situation and any tax advice, please contact a tax professional

The Budgeting Process

FOLLOW THESE STEPS:

- Communicate
- Consider personal or family situation
- Set goals
- Estimate income
- Estimate expenses
- Balance the budget plan
- Put the budget into action
- Keep track of income and spending
- Adjust the budget as necessary
- Use for future planning

Budgeting Tips

- Keep it simple
- Be realistic and consider all expenses
- Build in a margin of safety
- Keep working until you find a system that works well for you
- Provide for personal allowances in your plan
- Don't try to use someone else's budget
- Distinguish between wants and needs
- Borrow with care
- Develop an emergency fund

Keep Good Records

- Get all loan documents together: keep them on file!
  - Promissory notes
  - Disclosure statements
  - Award Letters
  - Exit interview information
- Open and READ student loan mail
- Bookmark loan servicer's websites
- Notify loan servicer(s) of name & address changes
- Document calls to servicer: date/time of call & person who handled the call
- Keep important numbers available

Recognize The Signs of Financial Difficulties

FINANCIAL PROBLEMS, ONCE STARTED, TEND TO GET WORSE IF THEY ARE LEFT UNSOLVED

- **Some warning signs of financial problems:**
  - You have to wait for your paycheck or other income to pay bills
  - Your credit cards are charged up to the maximum
  - The amount you owe gets bigger every month
  - You bounce checks
  - You've received letters or calls from creditors
- **Actions you can take:**
  - Review your spending plan/budget
  - Ask for assistance from parents or mentor
  - Consider credit counseling

If I could do it all over again….

- I would begin paying my loans during my studies
- I would have taken all subsidized loans and no unsubsidized ones
- I would have taken out just enough and not the maximum amount
- I would pay interest as I went
- Pay some early on loans
- Rethink how to spend my loan
- Take more classes per semester to cut down on cost
- I would borrow less, have a better understanding of loan repayment options, and not accept refund checks to make my loan smaller
- Find out exactly how much I am borrowing
- Found other resources and researched how much education would cost
- Get a loan counselor

Resources

- **School financial aid office**
- **Lender/servicer**
- **Federal Student Aid Ombudsman**
  - **U.S. Department of Education – FSA Ombudsman**
    http://www.ombudsman.ed.gov or 1-877-557-2575
- **Federal Loan Servicers:**

GREAT LAKES
800-236-4300 - www.mygreatlakes.org

fedloan SERVICING
800-699-2908 - www.myfedloan.org

nelnet
888-486-4722 - www.nelnet.com

NAVIENT
800-722-1300 - www.navient.com

Questions?