

✓ Your Department of Education Loan Servicer(s):

Servicer 1

Name: _____

Phone: _____

Monthly Payment: _____

Due Date: _____

Servicer 2 (If applicable)

Name: _____

Phone: _____

Monthly Payment: _____

Due Date: _____

✓ Contact Your Servicer(s) To:

- Learn your account number and monthly payment.
- Set up your online account.
- Enroll in automatic payment.
- Update your contact information.

✓ Additional Resources

- www.studentaid.gov
- Westernnc.GradReady.com

Western Technical College
Financial Aid Resources & Planning Services
☎ 608.785.9579 | ✉ finaid@westernnc.edu

✓ You should KNOW...

Grace Period: If you have federal loans, you get one, six-month grace period. Your grace period starts as soon as you stop going to school or drop below half-time status. During your grace period, you don't have to make any payments on your federal student loans.

Repayment Options: The options are flexible. Check with your lender/loan servicer to find out which options are available to you.

Standard: Monthly payments remain the same throughout the life of the loan.

Graduated: Monthly payments are initially lower and then increase later in your repayment schedule.

Extended: Monthly payments on loans with balance over \$30,000.00 can be lowered by extending the loan term up to 25 years.

Income Driven Repayment: Monthly payments are set based on your income and family size. There are four income-driven repayment plans available.

- Revised Pay As You Earn Repayment Plan
- Pay As You Earn Repayment Plan
- Income-Based Repayment Plan
- Income-Contingent Repayment Plan

Contact your loan servicer to determine if income-driven repayment is the correct option for you.

Deferment and Forbearance: If you anticipate difficulty repaying a loan, contact your loan servicer immediately. Postponing your monthly payments through a deferment or forbearance may be the right choice to prevent your loan from entering default.