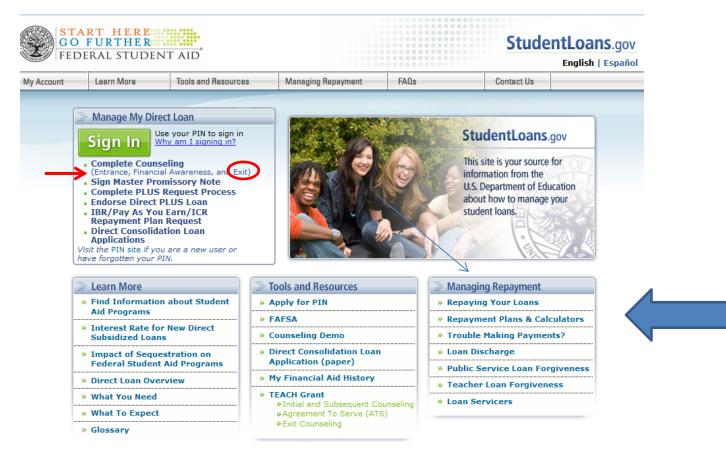# Resources for Student Loan Repayment

** Managing Repayment**

StudentLoans.gov

1. Exit counseling

You can complete your Direct Loan exit counseling on StudentLoans.gov. Exit counseling helps you understand your rights and responsibilities as a borrower and must be completed before you withdraw, graduate, drop below half-time attendance, or transfer to another school. If you received institutional loans (loans owed back to UC Davis), you will also be required to complete the exit counseling with the Student Accounting Office http://studentaccounting.ucdavis.edu/

2. Loan servicers and repayment information

Loan billing is not handled by UC Davis. There will be one or more agencies (or loan servicers) who will contact you regarding your repayment of your loans. Each servicer has its own payment process, so check with your servicer if you aren't sure how or when to make a payment.

- Make sure your address and contact information is update with your loan servicers.
- You should be contacted by a loan servicer within 3 months of graduating (or requiring repayment).
- Contact your loan servicers if you don't hear from them or are experiencing difficulty in making your loan payments.

   ➢ Federal Loans: find contact information for you lender using the National Student Loan Data System (NSLDS) retrieval tool (PLUS, Unsubsidized, Subsidized)
   https://www.nslds.ed.gov/nslds_SA/

   ➢ Tracking Institutional Loans (Perkins, HPSL, Childcare, computer loans):
   ACS website through Student Accounting at UC Davis
   https://www.acs-education.com/CS/Jsp/general/home.jsp
   For question regarding institutional loans, contact UC Davis Student Accounting

> ➤ Tracking Federal and Institutional Loans: http://financialaid.ucdavis.edu/loans/keeping-track.html

3. Repayment Options

Contact your loan servicer to discuss repayment plan options. Work with your loan servicer to choose a federal student loan repayment plan that's best for you. Although you may select or be assigned a repayment plan when you first begin repaying your student loans, you can change repayment plans at any time. Not all plans are available to everyone.

- **Standard Repayment**   (fixed payments of at least $50; up to 10 years)
- **Graduated Repayment**   (low payments, then increase every two years; up to 10 years)
- **Extended Repayment***   (payments can be fixed or graduated; up to 15 years) *eligibility restrictions
- **Income Based Repayment –IBR*** (max monthly payments—15% of discretionary income; payments change as your income changes; up to 25 year) *eligibility restrictions
- **Pay as you Earn***   (max monthly payments will be 10% of discretionary income; payments change as your income changes; up to 20 years) *eligibility restrictions
- **Income Contingent Repayment**   (Payments calculated each year and based on AGI, family size, and total amount of direct loans; payments change as your income changes; up to 25 years)

   https://studentaid.ed.gov/repay-loans/understand/plans

4. Loan Consolidation

- Most federal loans are eligible for consolidation. Carefully consider if loan consolidation is the best option. https://studentaid.ed.gov/repay-loans/consolidation#should-i

5. Forgiveness Programs

- **AVMA (American Veterinary Medical Association) Loan Repayment and Forgiveness Programs for Veterinary Medical Educational Loans** https://www.avma.org/About/SAVMA/StudentFinancialResources/Pages/Scholarship-Loan-Repayment-and-Forgiveness-Programs.aspx

- **Public Service Loan Forgiveness (PSLF) Program** If you work full time in a public service job, you may qualify for PSLF. Under this program, borrowers may quality for forgiveness of the remaining balance of their Direct Loans after 120 qualifying payments while employed by certain public service employers. https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service

6. Repayment Calculators

- Federal Student Loan Repayment Estimator https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action

- VIN Foundation (on the bottom of the page, select "Student Loan Repayment Simulator") http://www.vinfoundation.org

References - StudentLoans.gov; http://financialaid.ucdavis.edu/loans/graduate.html; http://studentaccounting.ucdavis.edu/