Six Things You Should Know About Federal Student Loan Repayment

1. Know What You Owe
   - www.nslds.ed.gov
     - displays total federal debt & servicer info
   - www.studentloans.gov
     - displays debt, servicer, and has a personalized repayment estimator

2. Repayment Plans
   - 10 year (Standard)
   - 25 year (Extended)
   - Up to 30 years (Consolidation Loan)

3. Income Driven Repayment Plans
   - IBR - Income Based Repayment
   - PAYE - Pay As You Earn (for new borrowers since 10/1/07)
   - Payments adjust annually, based on discretionary income

4. Deferment/Forbearance
   - Temporarily postpones or lowers monthly loan payments
   - Deferment example: In-School
   - Forbearance example: Loan Debt Burden

5. Consolidation
   - https://studentloans.gov
   - Make 120 qualifying payments
   - If you have both FFEL debt and Direct Loans
   - If you want to extend repayment up to 30 years

6. Public Service Loan Forgiveness
   - Make 120 qualifying payments
   - On qualifying loans (Federal Direct Loans)
   - While working in eligible jobs (non-profit, for example)

Questions? Contact Syracuse University College of Law, Office of Financial Aid, at 315-443-1962 or financialaid@law.syr.edu