Six Things You Should Know About Federal Student Loan Repayment

1. Know What You Owe
   
   https://studentloans.gov
   
   • STUDENTLOANS.GOV
     • displays debt, servicer, and has a personalized repayment estimator
   
   • NSLDS.ED.GOV
     • displays total federal debt & servicer info

2. Repayment Plans
   
   • 10 year (Standard)
   • 25 year (Extended)
   • Up to 30 years (Consolidation Loan)
   • Use the Repayment Estimator on StudentLoans.gov to compare plans

3. Income Driven Repayment Plans
   
   • PAYE - Pay As You Earn (for new borrowers since 10/1/07)
   • IBR - Income Based Repayment (if not a new borrower)
   • IBR for new borrowers (on or after 7/1/14)
   • Payments adjust annually, based on discretionary income

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

5. Consolidation
   
   https://studentloans.gov
   
   • If you have multiple servicers
   • 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