Six Things You Should Know About Federal Student Loan Repayment

1. Know What You Owe
   - [https://studentloans.gov](https://studentloans.gov)
   - [STUDENTLOANS.GOV](http://STUDENTLOANS.GOV)
     • displays debt, servicer, and has a personalized repayment estimator
   - [NSLDS.ED.GOV](http://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](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