

## Valparaiso University Law School – Office of Financial Aid Some Tips and Resources for Loan Repayment

Exit Counseling is something most graduates have a vague memory of completing but most cannot remember exactly what to do once their loans come into repayment. Here are a few tips and resources to help you through the process.

- Locating your loans: [www.nslsds.ed.gov](http://www.nslsds.ed.gov) Use your Federal PIN number, which you used to file the FAFSA to access this site. If you forgot your PIN go to [www.pin.ed.gov](http://www.pin.ed.gov).
  - once on this site you will need to click on the blue number next to each loan listing to ensure your loan servicer is the same. If you have different servicers you can consolidate your loans under one servicer (normally the most recent listed on the site).
  - NSLDS also gives important information on managing your payments, options for discharge and forgiveness and contacts if you have trouble making loan payments.
  
- Repayment options:
  - You can use the calculators on [www.studentloans.gov](http://www.studentloans.gov) to help you determine which loan repayment option is best for you.
    - Standard plan** (everyone is placed in the standard 10 year plan, most don't stay in this plan due to the high payment amount each month)
  
    - Extended Repayment:** payments may be fixed or graduated from 12-25 years depending on the amount borrowed.
  
    - Graduated Repayment:** payments are lower at first and then increase, usually every two years. This option is also based on paying your loans over 10 years.
  
    - Income Based Repayment:** Your maximum monthly payments will be 15 percent of your discretionary income, the difference between your AGI and 150% of the poverty guideline for your family. This loan can be taken out over 25 years
      - IBR tool on [www.studentloans.gov](http://www.studentloans.gov) you can now access the IBR application online and import your federal loans from the NSLDS website when applying for the IBR plan.
  
    - Income Sensitive Repayment:** Your monthly payment is based on your annual income and your payment changes as your income changes. This option is based on paying over 10 years.
  
    - Income Contingent Repayment:** Payments are calculated each year and are based on your annual income (if married this will include your spouses income), family size and the total amount of your Direct Loans for up to 25 years.
  
- Rehabilitation or resolving a defaulted student loan, go to [www.myeddebt.com](http://www.myeddebt.com), for more details about how to manage your loans.
  
- Resources like [www.equaljusticeworks.org](http://www.equaljusticeworks.org) have a wealth of information online regarding loan repayment and loan forgiveness options
  
- Consolidation of loans. Most individuals like to make one payment and know it is paying on all their loans. If you have more than one loan it is sometimes beneficial to consolidate them under your servicer to make paying more efficient. To find out how to consolidate you can go to [www.loanconsolidation.ed.gov](http://www.loanconsolidation.ed.gov) for more details.

Questions regarding loan repayment, defaults or other loan issues can be directed to the Financial Aid office at Valparaiso University Law School. Please call 219-465-7818.