Preparing For Repayment Checklist

√	Use this chart to track your preparations for successful repayment.	Resources
	Review the terms and conditions for each loan. Contact your servicer(s) if you need assistance to locate a copy of your MPN and disclosure statements.	Loan Servicer(s) StudentAid.gov → Loan Servicers
	List all of your student loans including loan type, total principal, unpaid interest accrued to date, interest rate, loan servicer and estimated monthly payment and when each loan will enter repayment.	Banner, NSLDS, Loan Servicer website(s) StudentLoans.gov → Repayment Estimator
	Review each Loan Servicer's online resources. • Create a username and password. • Review your servicer(s) online resources and update your contact information as needed.	Loan Servicer(s)
	Create a realistic budget based on your anticipated post-graduation income and expenses. • Consider making payments prior to repayment	Exit Counseling; CashCourse.org; Loan Servicer and bank/credit union financial education resources
	Evaluate Direct/FFEL Stafford and PLUS loan repayment plans to see how these may help you meet your loan repayment obligations. Discuss any anticipated change with your loan servicer for additional guidance. Income-driven plans require an annual application to determine eligibility & payment amounts. (Note: Parent PLUS Loans are not eligible for all of these plans.) • Standard Repayment Direct and FFEL Loans. Shortest repayment term and least amount of interest paid if payments are made as scheduled. This is your repayment plan unless you request another plan. • Graduated Repayment Direct and FFEL Loans. Best if you expect your income to increase steadily over time; 10 year maximum repayment term • Extended Repayment (available for Direct and FFEL program loans when the total loan amount in the program is $30,000 or more) Longer repayment term provides lower monthly payment but you will pay more interest due to the extended repayment term. • Revised Pay As You Earn Repayment (REPAYE) All Direct Loans. Payments may be as low as $0. Remaining balance is forgiven after 20 yrs of repayment for undergraduate loans / 25 yrs if repaying loans including any borrowed as a graduate student. • Pay As You Earn Repayment (PAYE) Direct Loans only. New borrowers as of 10/1/07; must demonstrate partial financial hardship; annual application required; payment may be as low as $0. Remaining balance is forgiven after 20 years of repayment. • Income-Based Repayment (IBR) Direct and FFEL Loans. Must demonstrate partial financial hardship; annual application required; payment may be as low as $0; 25 year repayment term. Remaining balance is forgiven after 25 years of repayment. • Income-Contingent Repayment (ICR) Direct Loans only. Best for borrowers with a low-paying job and may be used with Public Service Loan Forgiveness; adjusted annually; 25 year repayment term. Remaining balance is forgiven after 25 years of repayment. • Income-Sensitive Repayment (ISR) FFEL Loans only. Calculated annually based on gross income; consider another plan if you will need lower payments for more than 5 years	StudentAid.gov → Repayment Plans → Income-Driven Plans Log in at StudentLoans.gov and use the Repayment Estimator tool to review comparisons of the repayment plans for your loans.
	Consider Direct Consolidation. This option may be helpful if you: • Have multiple Loan Servicers • Need a lower total monthly student loan payment. The minimum may be less but you will pay more in interest if the repayment term is extended. • Have private loans - a consolidation loan may provide a lower monthly payment for your Federal Loans so you may be able to more aggressively repay your private loans. • Have FFEL Loans and/or Perkins or Nursing Loans and you wish to pursue an income-driven repayment plan • Will be pursuing Public Service Loan Forgiveness - include Perkins, Nursing and FFEL Loans to make these loan balances eligible for this program.	Information: StudentAid.gov → Loan Consolidation Apply: StudentLoans.gov
	Review your credit report; dispute errors	AnnualCreditReport.com
	Review options for postponing repayment (deferment / forbearance)	StudentAid.gov
	Review options for loan forgiveness • Public Service Loan Forgiveness • Direct/FFELStafford Loan Cancellation and Deferment Options for Teachers • Perkins Loan Cancellation and Deferment Options for full-time employment in various fields of service including teaching.	StudentAid.gov Heartland ECSI
	Review student loan interest deductions for annual taxes	Your loan servicer(s), IRS.gov (publication 970)
	Review SPU/SFS resources • Loan Repayment Information • Assistance available from SPU/SFS via phone, email or individual appointments • Money Management Resources	SPU.edu/sfs: Loans →Before & During Repayment, Consolidating, Exit Presentation Maximizing Your Money Contact