**STUDENT LOAN REPAYMENT CHECKLIST**

**ENTERING REPAYMENT**

For your federal student loan[s], repayment begins after your grace period*, which is a six-month period that begins once you have graduated, stopped attending, or dropped below half-time enrollment. Make sure you complete Stafford loan Exit Counseling at nslds.ed.gov.

- **Complete online Stafford Loan Exit Counseling**
  - Go to nslds.ed.gov.

- **Locate all your federal student loans**
  - The National Student Loan Data System (NSLDS) is the U.S. Department of Education’s federal student loan database. Use NSLDS to locate your federal student loan information. It is important to know who you owe, and how to contact them. Write down the contact information of each loan servicer. All your federal loans can be found at nslds.ed.gov.

- **Find out when you need to start repaying your loans**
  - Call your servicer to find out when you will begin repaying your federal student loans. What is a servicer? They are the company responsible for sending your student loan bills and collecting your monthly payment. They are your point of contact if you have any changes to your name/address or other contact information.

- **Choose a repayment plan**
  - The repayment plan you select will determine the amount of your monthly payment and how long you will have to repay your student loans. Contact your servicer to find the best repayment plan for you.

- **Understand when to request a deferment or forbearance.**
  - If you are unable to make your monthly student loan payment, you may be eligible for deferment or forbearance. A deferment or forbearance can postpone or adjust your monthly payment on the basis of unemployment or economic hardship. Always ask your servicer to determine your eligibility for a deferment first as interest will still accrue on any outstanding principal if your loans are in forbearance.

- **Research the benefits and costs of consolidation**
  - If you have loans with multiple servicers, consolidation allows to you combine them into one new loan, under a single servicer. Consolidation may not be best for everyone, so make sure you understand the pros and cons before pursuing with consolidating.

**You are entitled to one six-month grace period for each loan borrowed. If you have used your entire six-month grace period on prior loans, you are not eligible for a new grace period for those loans, and they will go into immediate repayment.**
CONTINUING ENROLLMENT

Keep in mind your existing federal loans when starting another degree program. Each federal loan is entitled to a six month grace period, and if you’re outside this period, then you’ll need to let your servicer know that you’re continuing your studies.

- **Locate all your federal student loans**
  - The National Student Loan Data System (NSLDS) is the U.S. Department of Education’s federal student loan database. Use NSLDS to locate your federal student loan information. It is important to know who you owe and how to contact them. Write down the contact information of each loan servicer. All your federal loans can be found at [nslds.ed.gov](http://nslds.ed.gov).

- **Find out when you need to start repaying your loans**
  - Call your servicer to find out when you will begin repaying on your federal student loans. What is a servicer? The servicer is the company responsible for sending your student loan bills and collecting your monthly payment. It is important to contact your servicer to find out the repayment start date in case you have prior loans that are no longer eligible for the grace period.

- **Obtain a Verification of Enrollment**
  - Do not assume your servicer knows you are still in school. Obtain a Verification of Enrollment from your institution to send to them. A verification of enrollment will verify that you are attending school and that you meet the half-time enrollment requirement to postpone repayment.

- **Ask your servicer about an In-School Deferment**
  - As long as you are enrolled at least half-time at a post-secondary institution, you can request an In-School Deferment. This will postpone your repayment obligation while you finish your degree. If needed, you can send them the Verification of Enrollment you have obtained.

- **Know your options for postponing or suspending monthly payments**
  - Your student loan will go into repayment if you withdraw from courses, stop attending, or drop below half-time enrollment. If you are not in a position to begin repayment, know your options for continuing to postpone or suspend your monthly payment.

- **Understand when to request a deferment or forbearance**
  - If you are unable to make your monthly student loan payment, you may be eligible for deferment or forbearance. A deferment or forbearance can postpone or adjust your monthly payment on the basis of unemployment or economic hardship. Always ask your servicer to determine your eligibility for a deferment first as interest will still accrue on any outstanding principal if your loans are in forbearance.