

Next Steps for Loan Borrowers

Know how much you borrowed and who your loan servicer is	<ul style="list-style-type: none">• Federal Loans: Access the National Student Loan Database for a complete listing of all federal loans you have borrowed: https://nslds.ed.gov• Private Loans: Contact your lender(s) directly for detailed loan and repayment information.• Loan Servicer: If you have not done so already, create an online account with your loan servicer. Find your loan servicer at: https://studentaid.gov/ (<i>FSA ID login required</i>)
Complete loan exit counseling	<p>Student Loan Exit Counseling is required of all borrowers under the federal Perkins, federal Direct, Graduate PLUS and federal TEACH Grant programs. Exit counseling helps you understand your rights and responsibilities, estimated repayment information, and tips and information on how to manage your student loans.</p> <ul style="list-style-type: none">• Federal Direct and Graduate PLUS Loans: Complete at https://studentaid.gov/app/counselingInstructions.action?counselingType=exit• Perkins: Exit interview must be completed once you are no longer enrolled in at least 6 credits, you leave school, or graduate. You will receive notification from your loan servicer, Heartland ECSI, with additional information about completing the online exit interview.
Explore loan forgiveness options	<p>To qualify for federal loan forgiveness you must have the right loan, the right job, and the right repayment plan.</p> <ul style="list-style-type: none">• Teacher Loan Forgiveness: https://studentaid.gov/manage-loans/forgiveness-cancellation/teacher• Public Service Loan Forgiveness: Many organizations meet the definition of a “public service” organization. See: https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service
Choose a repayment plan	<p>To make your payments more affordable, repayment plans can give you more time to repay your loans or be based on your income. Work with your loan servicer to choose a loan repayment plan that’s best for you. You can change repayment plans at any time.</p> <p>https://studentaid.gov/manage-loans/repayment/plans</p>
See if loan consolidation is right for you	<p>Federal student loan consolidation allows you to combine multiple federal student loans into one loan, resulting in a single monthly payment. Private loans cannot be consolidated with your federal loans.</p> <ul style="list-style-type: none">• Carefully compare all repayment options before consolidating. While loan consolidation can simplify the loan repayment process and lower your monthly payment, it can also significantly increase the total cost of repaying your loans. Review loan consolidation at: https://studentaid.gov/manage-loans/consolidation• The U.S. Department of Education is currently the only place offering federal loan consolidation.• Borrowers who have loans from the FFEL Program who <i>intend to apply for loan forgiveness under the Public Service Loan Forgiveness Program</i> must consolidate into the Direct Loan program.
Meet with a financial aid director	<p>Please contact our office if you would like to schedule a personal appointment to review your loan history and repayment information.</p> <p style="text-align: center;">St. Cloud State University Financial Aid Office 320-308-2047 financialaid@stcloudstate.edu</p>