

STAFFORD LOAN PROGRAM
DEPAUW UNIVERSITY
2017-2018

LENDER: The lender for your Federal Direct loan is the U.S. Department of Education.

BILLING AGENCY/SERVICER: Your servicer information can be found on www.nslds.ed.gov or www.studentaid.ed.gov. Your servicer will send you a coupon booklet or a monthly statement to make the monthly payment unless you opt for e-billing. You can also make payments online and/or sign up for ACH or direct payment from your banking account on your servicer's website. Your servicer will send past due statements, make phone calls on past due / delinquent accounts, process student deferment request, etc.

PREPAYMENT: There are no penalties for prepayment. Any amount paid above the amount of a payment due or paid during the grace period will be applied to the principal resulting with a reduced principal balance.

GRACE PERIOD: The grace period is 6 months. During this time, *subsidized* loans are not accruing interest, while *unsubsidized* loans are.

INTEREST RATE: The Interest rate for Federal Direct loans disbursed between July 1, 2017 and June 30, 2018 is fixed at 4.45%

DEFERMENT, CANCELLATION & FORBEARANCE: You may defer payments on your loan account if you are enrolled at least half time, unemployed, experiencing economic hardship, or a military active duty service. If you are employed in certain areas of teaching, law enforcement, social service, firefighters, nursing, medical technician, speech-language pathologist, librarian, or Peace Corps you may be eligible for partial cancellation. Refer to the terms in your promissory note or contact your Servicer for more information. For a listing of schools that qualify for loan cancellation due to teaching go to www.tcli.ed.gov. If you are not eligible for deferment or cancellation as stated above you may apply for a forbearance to keep your account current. A forbearance will defer principal but interest will continue to accrue and will be due at the end of the forbearance period.

AMERICORPS: AmeriCorps members are eligible for loan forbearance and must apply through AmeriCorps. During a forbearance interest accrues, AmeriCorps members may be eligible to have the interest paid by AmeriCorps. At the end of your service file a Request for Interest Accrual with AmeriCorps and indicate the name of your loan servicer. Go to www.nationalservice.gov.

CREDIT BUREAU REPORTING: All loan accounts are reported to nation-wide credit bureau agencies at the time of disbursement and reported each and every month until the account is paid in full. Having a student loan and making payments on time will allow you to build a strong credit history. You may obtain a free credit report once a year at www.annualcreditreport.com.

CONSOLIDATION: Loan consolidation allow borrowers to combine one or more Federal education loans into a new loan having one lender and one monthly payment. You may choose from multiple repayment plans with various terms. <https://studentaid.ed.gov/sa/repay-loans/consolidation>.

NSLDS: During exit counseling you have been given contact information on the NSLDS report. You have access to your loan account information at www.nslds.ed.gov. After leaving the University and if at any time you are not sure who the servicer or holder of your loan account is you will find the information at this website.

OFFICE OF OMBUDSMAN: If a borrower has a dispute with the lender regarding the loan account and that dispute cannot be resolved, then the borrower may contact the Office of the Student Loan Ombudsman, <https://studentaid.ed.gov/sa/repay-loans/disputes/prepare/contact-ombudsman>.

TAX BENEFITS: You may claim interest paid on your loan account for the previous year for postsecondary education costs, including PLUS loans. You can get more information online at www.irs.gov.

DELINQUENT/DEFAULT: Default is failure to repay a loan according to the terms agreed to when you signed a promissory note and occurs if you fail to make a payment for 240 days. The consequences of default are severe. The lender or agency that holds your loan, the state and the federal government may all take action to recover the money including notifying national credit bureaus of your default. This may affect your credit rating for as long as seven years. For example, you might find it difficult to borrow money from a bank to buy a car or a house; In addition, the Internal Revenue Service can withhold your U.S. individual income tax refund and apply it to the amount you owe; or the agency holding your loan might ask your employer to deduct payments from your paycheck; also, you may be liable for loan collection expenses; If you return to school, you are not entitled to receive additional federal student financial aid; legal action may be taken against you.

Resources

DePauw Student Loan Office	studentloan@depauw.edu
DePauw Registrar Office Transcript Request	registrar@depauw.edu
AmeriCorps	www.americorps.gov or www.nationalservice.gov
Teacher Cancellation /Low Income Directory	www.tcli.ed.gov
National Student Loan Data System	www.nsls.ed.gov
Federal Student Aid	www.studentaid.ed.gov
Loan Consolidation	https://studentaid.ed.gov/sa/repay-loans/consolidation
Office of Ombudsman	https://studentaid.ed.gov/sa/repay-loans/disputes/prepare/contact-ombudsman

Repayment Plans/Calculators

Dept. of Education	www.studentaid.ed.gov
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Credit Bureaus and Consumer Resources

Equifax	www.equifax.com
Experian	www.experian.com
Trans Union	www.transunion.com
Free Annual Credit Report	www.annualcreditreport.com
Information on Credit Scores	www.fico.com
National Foundation for Credit Counseling	www.nfcc.org
Financial Literacy	www.mymoney.gov
Consumer Information Catalog	www.startwithchange.com
Federal Trade Commission	www.pueblo.gsa.gov
Federal Reserve Board	www.ftc.gov
Consumer Protection Website	www.federalreserve.gov
Credit Card Comparisons/Scam Alerts	www.thetruthaboutcredit.com
Bank Rate	www.eyecredit.com
	www.bankrate.com