



Student Loan Repayment



LIKE US ON FACEBOOK: FAME Education
for weekly scholarship and financial aid information

Nikki Vachon

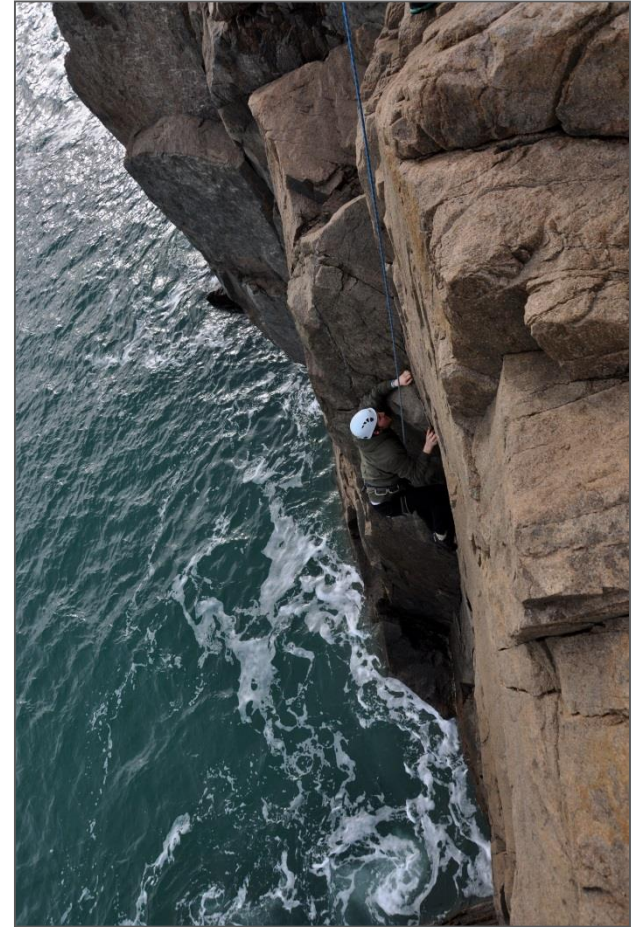
College Access Counselor



Who Is FAME?

FAME helps Maine students reach their higher education goals by providing free information on planning, saving and paying for college.

- How much do I owe?
- Who is my lender?
- Repayment Options
- What happens if I don't pay?
- Loan forgiveness options



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NSLDS STUDENT ACCESS

National Student Loan Data System

Retrieve Your Loan Information

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.

Financial Aid Review

View your federal loans, grants, and aid overpayments.

Enrollment

View your current enrollment, or let NSLDS know about future enrollment.

Log in

Enter your username and password and select LOG IN if you already have an FSA ID. If you do not have an FSA ID, select the Create An FSA ID tab.

Log in to NSLDS

Create an FSA ID

Manage My FSA ID

Please enter your:

Username (or Verified E-mail Address)



[Forgot My Username](#)

Password



[Forgot My Password](#)

LOG IN TO NSLDS >

Your loan information

| Loans | | | | | | | |
|--|----------------------------------|-------------|------------|------------------|-----------------|-----------------------|----------------------|
| Please click on numbers in first column to see details including contact information for your aid holders. | | | | | | | |
| | Type of Loan | Loan Amount | Loan Date | Disbursed Amount | Canceled Amount | Outstanding Principal | Outstanding Interest |
| 1 | DIRECT CONSOLIDATED UNSUBSIDIZED | \$35,059 | 05/16/2014 | \$35,060 | \$0 | \$40,161 | \$76 |
| 2 | DIRECT CONSOLIDATED SUBSIDIZED | \$12,574 | 05/16/2014 | \$12,574 | \$0 | \$14,404 | \$27 |
| 3 | DIRECT STAFFORD UNSUBSIDIZED | \$18,638 | 08/29/2012 | \$8,388 | \$10,250 | \$0 | \$0 |
| 4 | DIRECT CONSOLIDATED UNSUBSIDIZED | \$22,997 | 08/22/2012 | \$23,089 | \$0 | \$0 | \$0 |
| 5 | DIRECT CONSOLIDATED SUBSIDIZED | \$11,811 | 08/22/2012 | \$11,819 | \$0 | \$0 | \$0 |
| 6 | DIRECT STAFFORD SUBSIDIZED | \$1,833 | 09/07/2010 | \$1,833 | \$0 | \$0 | \$0 |
| 7 | DIRECT STAFFORD UNSUBSIDIZED | \$2,333 | 09/07/2010 | \$2,333 | \$0 | \$0 | \$0 |
| 8 | FFEL STAFFORD UNSUBSIDIZED | \$5,500 | 06/25/2009 | \$5,500 | \$0 | \$0 | \$0 |
| 9 | FFEL STAFFORD UNSUBSIDIZED | \$6,500 | 10/13/2008 | \$6,500 | \$0 | \$0 | \$0 |
| 10 | FFEL STAFFORD SUBSIDIZED | \$8,500 | 10/13/2008 | \$8,500 | \$0 | \$0 | \$0 |
| 11 | DIRECT STAFFORD UNSUBSIDIZED | \$5,500 | 04/26/2007 | \$5,500 | \$0 | \$0 | \$0 |
| Total DIRECT CONSOLIDATED UNSUBSIDIZED | | | | | | \$40,161 | \$76 |
| Total DIRECT CONSOLIDATED SUBSIDIZED | | | | | | \$14,404 | \$27 |
| Total DIRECT STAFFORD UNSUBSIDIZED | | | | | | \$0 | \$0 |
| Total DIRECT STAFFORD SUBSIDIZED | | | | | | \$0 | \$0 |
| Total FFEL STAFFORD UNSUBSIDIZED | | | | | | \$0 | \$0 |
| Total FFEL STAFFORD SUBSIDIZED | | | | | | \$0 | \$0 |
| Total All Loans | | | | | | \$54,565 | \$103 |

Your loan information

Amounts and Dates

| Loan Amount | Outstanding Principal Balance | Outstanding Principal Balance As of Date | Outstanding Interest Balance | Outstanding Interest Balance As of Date | Interest Rate Type | Interest Rate | Unpaid Amount | Canceled Date |
|-------------|-------------------------------|--|------------------------------|---|--------------------|---------------|---------------|---------------|
| \$12,000 | \$7,199 | 10/31/2015 | \$70 | 10/31/2015 | FIXED | 6.80% | \$0 | |

Disbursement(s) and Status(es)

| Disbursement Date | Disbursement Amount | Loan Status | Status Description | Status Effective Date |
|-------------------|---------------------|-------------|--------------------|-----------------------|
| 01/14/2011 | \$6,000 | RP | IN REPAYMENT | 11/18/2011 |
| 08/28/2010 | \$6,000 | IG | IN GRACE PERIOD | 05/17/2011 |
| | | IA | LOAN ORIGINATED | 08/28/2010 |

Servicer/Lender/Guaranty Agency/ED Servicer Information

| Contact Type | Contact |
|----------------------|--|
| Current ED Servicer: | DEPT OF ED/NELNET PO BOX 740283 ATLANTA GA 30348 888-486-4722 nelnetcustomersolutions@nelnet.com www.nelnet.com |

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| Loan Servicer | Contact |
|---|----------------|
| CornerStone | 1-800-663-1662 |
| FedLoan Servicing (PHEAA) | 1-800-699-2908 |
| Granite State – GSMR | 1-888-556-0022 |
| Great Lakes Educational Loan Services, Inc. | 1-800-236-4300 |
| HESC/Edfinancial | 1-855-337-6884 |
| MOHELA | 1-888-866-4352 |
| Navient | 1-800-722-1300 |
| Nelnet | 1-888-486-4722 |
| OSLA Servicing | 1-866-264-9762 |

What will my payment be?



Log in to StudentLoans.gov
with your verified FSA ID

LOG IN

Create an FSA ID
For assistance, call:
1-800-557-7394.

Find out your student loan repayment options here



Undergraduate Students



The first step in getting student aid is completing the Free Application for Federal Student Aid (FAFSA®) at www.FAFSA.gov. You must do this every year.



Graduate/Professional Students



- Complete Entrance Counseling
- Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)
- Complete Financial Awareness Counseling
- Complete Exit Counseling
- Use the Repayment Estimator
- Complete TEACH Grant Counseling
- Complete TEACH Grant Agreement to Serve



Parent Borrowers



Repayment & Consolidation



How To Create An FSA ID

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REPAYMENT ESTIMATOR

- Repayment Plans
- Estimate Your Payments
- Next Steps

Repayment Plans

| | |
|-------------------------------------|---|
| Which loans are included? | ▼ |
| What assumptions do we make? | ▼ |
| Projected Loan Forgiveness | ▼ |
| Projected Loan Forgiveness for PSLF | ▼ |

Estimate Your Payments

Your Loan Information

- Use Your Loans
- Use Average Loan Balances

Your Loan Balance \$ 19,195

Interest Rate 6.5 %

[VIEW OR ADD YOUR LOANS](#)

Your Tax Filing Status

Select your tax filing status:

Single ▼



Repayment Estimator

Repayment Estimator [More Information](#)

Current Loan Balance \$ 19,195 Family Size [?](#)

Adjusted Gross Income (AGI) [?](#) State of Residence

Show payment estimated under [Public Service Loan Forgiveness \(PSLF\)](#)

| | | |
|--|----------------------------|-------------------|
| Standard You will pay a total of \$26,122 over 120 months | \$218 - \$218/month | + |
| Graduated You will pay a total of \$28,009 over 120 months | \$125 - \$375/month | + |
| Revised Pay As You Earn (REPAYE) You will pay a total of \$0 over 240 months | \$0 - \$0/month | + |
| Pay As You Earn (PAYE) You will pay a total of \$0 over 240 months | \$0 - \$0/month | + |
| Income-Based Repayment (IBR) You will pay a total of \$2,256 over 300 months | \$0 - \$68/month | + |
| IBR for New Borrowers You will pay a total of \$0 over 240 months | \$0 - \$0/month | + |
| Income-Contingent Repayment (ICR) You will pay a total of \$28,468 over 300 months | \$0 - \$175/month | + |

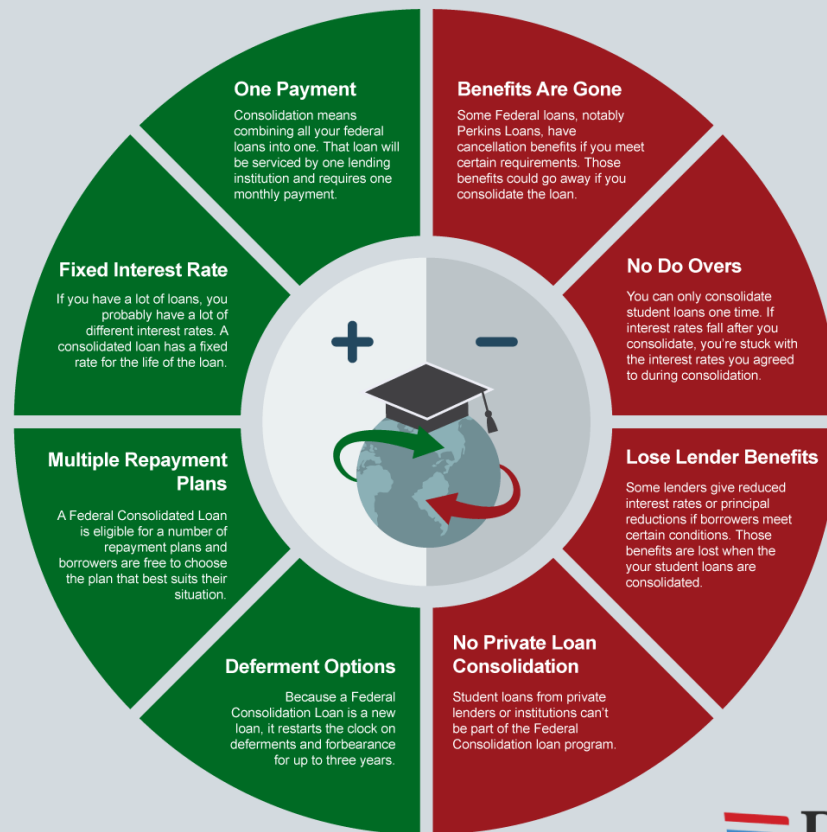
Plug in your income, family size and state to see your estimated monthly payments under each plan

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Repayment plan options

| PLAN TYPE | WHO QUALIFIES? | YEARS TO REPAY | MONTHLY PAYMENT | PUBLIC SERVICE LOAN FORGIVENESS AFTER 10 YEARS? | OUTSTANDING DEBT CANCELLED AT THE END OF REPAYMENT? |
|----------------------------|---|----------------|---|---|---|
| Standard | All | 10 | Same throughout repayment. | No ⁴ | No ⁵ |
| Graduated | All | 10 | Increases every 2 years. | No | No |
| Extended | Direct ¹ and FFEL ² loans from after Oct. 7, 1998, greater than \$30,000 balance. | 25 | Fixed or Graduated payments | No | No |
| Income-Based Repayment | All who have a partial financial hardship. ³ | 20 or 25 | 10% or 15% of discretionary income. Changes with income. Will never be more than under Standard plan. | Yes | Yes |
| Pay As You Earn | Direct loans from after Oct. 1, 2007. Must have a partial financial hardship. | 20 | 10% of discretionary income. Changes with income. Will never be more than under Standard plan. | Yes | Yes |
| Revised Pay As You Earn | All Direct loans. | 20 or 25 | 10% of discretionary income. Changes with income. | Yes | Yes |
| Income-Contigent Repayment | All Direct loans. | 25 | The lesser of 20% of discretionary income or what you'd pay on a 12-year fixed payment plan. Changes with income. | Yes | Yes |
| Income-Sensitive Repayment | FFEL program loans. | 10 | Based on annual income. Each lender's formula for determining amount varies. | No | No |

PROS and CONS Consolidating Federal Student Loans



Repayment Estimator

Repayment Estimator [More Information](#)

Current Loan Balance: \$37,027 State of Residence: MAINE

Adjusted Gross Income (AGI): 24000

Show payment estimated under Public Service Loan Forgiveness (PSLF):

| | | |
|--|---------------------|---|
| Standard | \$380 - \$380/month | + |
| You will pay a total of \$45,620 over 120 months | | |
| Graduated | \$213 - \$640/month | + |
| You will pay a total of \$47,778 over 120 months | | |
| Extended Fixed | \$202 - \$202/month | + |
| You will pay a total of \$60,483 over 300 months | | |
| Extended Graduated | \$133 - \$350/month | + |
| You will pay a total of \$66,144 over 300 months | | |
| Revised Pay As You Earn (REPAYE) | \$49 - \$124/month | + |
| You will pay a total of \$10,043 over 120 months | | |
| Pay As You Earn (PAYE) | \$49 - \$124/month | + |
| You will pay a total of \$10,043 over 120 months | | |
| Income-Based Repayment (IBR) | \$74 - \$186/month | + |
| You will pay a total of \$15,065 over 120 months | | |

Plug in your income, family size and state to see your estimated monthly payments under each plan

Works for ME ✓

Repayment Estimator

Repayment Estimator [More Information](#)

Current Loan Balance: \$37,027 State of Residence: MAINE

Adjusted Gross Income (AGI): 24000

Show payment estimated under Public Service Loan Forgiveness (PSLF):

| | | |
|--|---------------------|---|
| Standard | \$380 - \$380/month | + |
| You will pay a total of \$45,620 over 120 months | | |
| Graduated | \$213 - \$640/month | + |
| You will pay a total of \$47,778 over 120 months | | |
| Extended Fixed | \$202 - \$202/month | + |
| You will pay a total of \$60,483 over 300 months | | |
| Extended Graduated | \$133 - \$350/month | + |
| You will pay a total of \$66,144 over 300 months | | |
| Revised Pay As You Earn (REPAYE) | \$49 - \$124/month | - |
| You will pay a total of \$10,043 over 120 months | | |

| First Monthly Payment | Last Monthly Payment | Total Amount Paid | Public Service Loan Forgiveness | Repayment Period |
|-----------------------|----------------------|-------------------|---------------------------------|------------------|
| \$49 | \$124 | \$10,043 | \$39,135 | 120 months |

[More Information](#)

Click “+” on each repayment plan for more information

Works for ME ✓

How do I change my payment plan?

To change to extended or graduated repayment contact your lender

To apply for Income Driven Repayment at [StudentLoans.Gov](https://studentloans.gov)

I want to:

- View My Documents
- Complete Loan Counseling (Entrance, Financial Awareness, Exit)
- Complete Loan Agreement (Master Promissory Note)
- Apply for a Direct PLUS Loan
- Appeal Credit Decision
- Complete an Endorser Addendum
- Complete PLUS Credit Counseling
- Apply for Loan Consolidation
- Apply for an Income Driven Repayment Plan
- Co-sign a Spouse's Income Driven Repayment Plan Application
- Complete TEACH Grant Counseling
- Complete TEACH Grant Agreement to Serve

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I lost my job and can't make
my payment.

- Temporary suspension of payments for a period of time for those who qualify
- Apply with your servicer
- Federal government pays interest on subsidized loans, not unsubsidized

Examples:

- ✓ Unemployment
- ✓ Extreme economic hardship
- ✓ Being enrolled at least Half-time in college
- ✓ Active military duty

- Temporary suspension or reduction of payments for a short period of time
- Request forbearance from your loan servicer
- **Interest accrues on all loans during forbearance and is capitalized at the end of forbearance period**
- Forbearance increases the amount you owe

Examples:

- ✓ Economic hardship
- ✓ Illness

Understand Your Financial Wellness

Get Started ▾

Apply for a Private Student Loan

Get Started ▾

Refinance Your Student Debt

Get Started ▾



Things to Consider Before Refinancing

Is Refinancing or Consolidation Right for Me?

This short video helps you gather your loan information so you can evaluate your current student loan debt situation.



Refinancing Your Student Loan Debt

DETERMINE

▸ Things to Consider Before Refinancing

Gather Your Loan Information

Additional Resources

FAQs

PREPARE

APPLY



Contact SALT. They can go over your options and help you complete forms

877.523.9473 (toll-free)

- Mon – Thu: 8:00 a.m. – 10:00 p.m. ET
- Fri: 8:00 a.m. – 5:00 p.m. ET
- Sat: 9:00 a.m. – 6:00 p.m. ET
- Sun: 11:00 a.m. – 8:00 p.m. ET

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Tips on repaying student loans

Create an online account with your loan servicer:

- ✓ Update your mailing address, phone number and email address
- ✓ Make payments online
- ✓ Access forms to change your repayment plan



To Do...

Tips on repaying student loans

Communicate with your lender if you are having trouble making payments

- ✓ Delinquencies are reported to credit reporting agencies
- ✓ Late payments decrease credit score (causing you to pay more interest on other loans you take out)
- ✓ Late fees & interest will build
- ✓ After 270 days of non-payment you are in **default**



Default

- Entire loan balance will be due in full immediately.
- Outstanding fees and unpaid interest may be added onto your principal balance.
- Collection fees will be added to your outstanding balance.
- May be denied credit or a job due to poor credit.
- Up to 15% of your paychecks may be taken. (garnishment)
- Tax refund may be taken
- Lottery winnings can be taken
- Will lose eligibility for federal student aid
- Will lose deferment and forbearance options.
- Can prevent military advancement
- Risk losing professional licenses.
- May be sued

Forgiveness/Cancellation

- **Forgiveness on Income Driven Repayment plans:**
 - Balance & interest left after repayment period ends
- **Teacher Loan Forgiveness**
 - 5 years at low income school
 - First loan on or after 10/1/1998
 - Perkins loan: Cancellation for each year of eligible service
- **Total and Permanent Disability Discharge**
 - For more info: disabilitydischarge.com
- **Death Cancellation**
 - Provide death certificate

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Public Service Loan Forgiveness

The Public Service Loan Forgiveness (PSLF) Program forgives the remaining balance on your Direct Loans after you have ...

- ✓ Make 120 eligible payments
 - On time, paid in full, in certain repayment plans
- ✓ On eligible loans
 - any Direct Loan (including consolidation loans)
- ✓ While working for an eligible employer
 - Government, non-profit or providing public services

PSLF Qualifying Employers

Here are some examples of fields and careers with many PSLF-eligible employers:

- | | |
|--------------------|--|
| Firefighters | Early childhood education |
| Government | Nursing |
| Public sector | Public school employee |
| College employees | Public defenders |
| Public safety | Police officers |
| Public health care | Public service for individuals with disabilities |
| Social work | |
| Teachers | Public service for the elderly |
| Military service | Public or public school-based librarian |

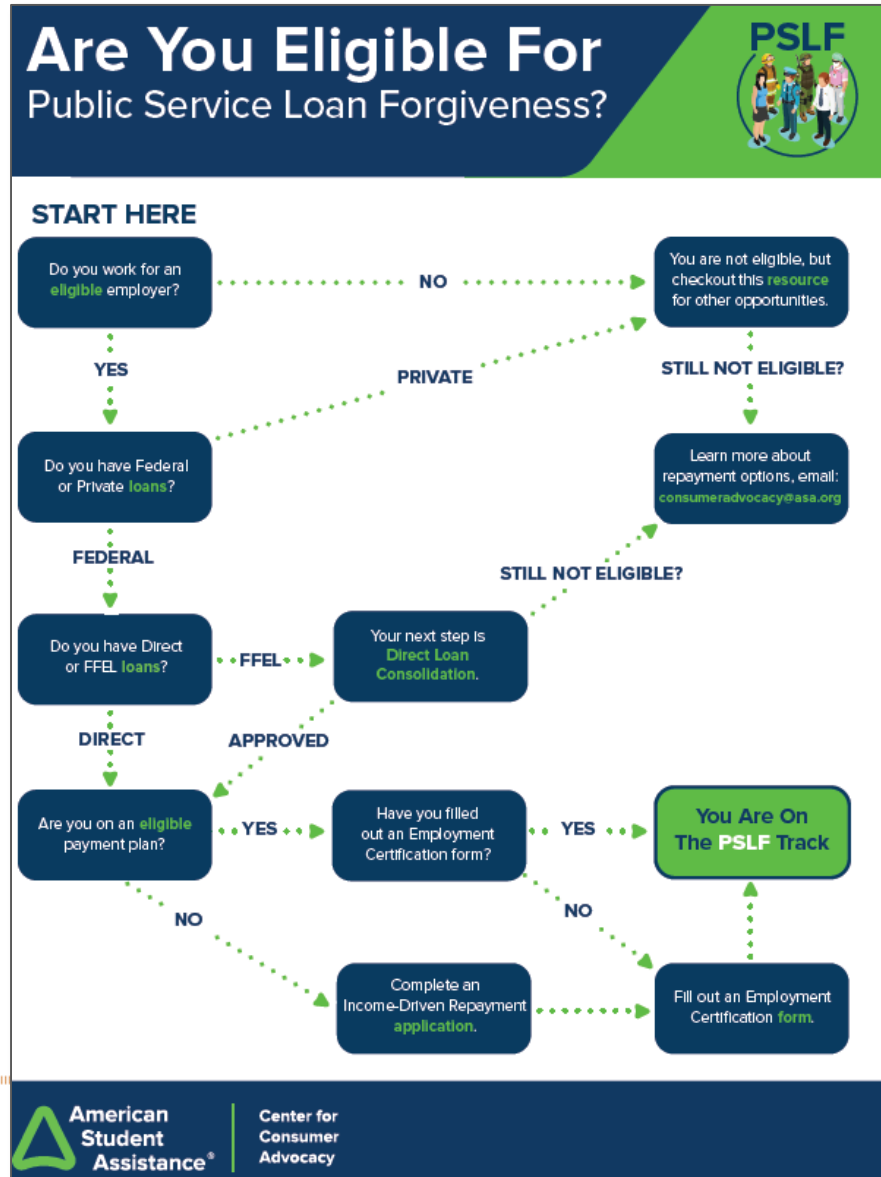
Source:

American Student Assistance® (ASA) Internal Research: asa.org

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For More information go to www.asa.org/pslf

Public Service Loan Forgiveness




Not sure if you qualify?

Go to:
ASA Center for Consumer Advocacy
[ASA.org/PSLF](https://www.asa.org/PSLF)

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How Do I Apply for Public Service Loan Forgiveness?



PSLF ECF

**PUBLIC SERVICE LOAN FORGIVENESS (PSLF):
EMPLOYMENT CERTIFICATION FORM**

William D. Ford Federal Direct Loan (Direct Loan) Program

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying document is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

OMB No. 1845-0110
Form Approved
Exp. Date 12/31/2017

SECTION 1: BORROWER INFORMATION

Please enter or correct the following information.

Check this box if any of your information has changed.

SSN _____

Date of Birth _____

Name _____

Address _____

City _____ State _____ Zip Code _____

Telephone - Primary _____

Telephone - Alternate _____

Email (Optional) _____

SECTION 2: BORROWER AUTHORIZATIONS, UNDERSTANDINGS, AND CERTIFICATIONS

Before signing, carefully read the entire form. For more information on PSLF, visit StudentAid.gov/publicservice.

I authorize:

1. My employer or other entity having records about the employment that is the basis of my request to make information from those records available to the U. S. Department of Education (the Department) or its agents or contractors.
2. The entity to which I submit this request and its agents to contact me regarding my request or my loans at any cellular telephone number that I provide now or in the future using automated telephone dialing equipment or artificial or prerecorded voice or text messages.

I understand that:

1. To qualify for PSLF, I must make 120 qualifying payments on my Direct Loan(s) while employed full-time by a qualifying employer or employers. Neither the 120 qualifying payments nor the employment have to be consecutive.
2. To qualify for PSLF, I must be employed full-time by a qualifying employer when I apply for and receive PSLF.
3. If I qualify for forgiveness, only the remaining balance on my Direct Loan(s) will be forgiven.
4. By submitting this form, my student loan(s) held by the Department will be transferred to FedLoan Servicing.
5. The Department may request supplemental documentation substantiating my employment.
6. The Department will notify me in writing or electronically of the number of qualifying payments I have made while employed full-time by a qualifying employer and how many more I must make before I am eligible to apply for PSLF.
7. The Department will notify me in writing or electronically if the form that I submit is incomplete, or if it determines that my employment or payments do not qualify for PSLF. The Department will explain the reason for the determination and the steps I need to take to correct the form or make qualifying payments.
8. The Department will retain this certification form until I submit my application for forgiveness.

I certify that all of the information I have provided on this form and in any accompanying document is true, complete, and correct to the best of my knowledge and belief.

Check this box if you cannot obtain certification from your employer because the organization is closed or because the organization has refused to certify your employment. The Department will follow up to assist you in getting documentation of your employment. Complete Section 2, but do not complete Section 4.

Borrower's Signature _____ Date _____

Page 1 of 6

Complete an Employment Certification Form **YEARLY** to ensure you are on track. **START NOW!**

Keep a file with the response showing you the number of qualifying payments you have made. Compare against your records

Documented proof of eligibility will be needed when you apply for forgiveness

Get form at StudentAid.gov

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- Ombudsman.ed.gov
- 877-557-2575
- 202-275-0549 fax
- FSAombudsmanoffice@ed.gov
- U.S. Department of Education
FSA Ombudsman Group
P.O. Box 1843
Monticello, KY 42633

Alfond Leaders Debt Relief Program

EDUCATION: TOPICS

[Money Management »](#)

[Saving for College »](#)

[Choosing a College »](#)

[Paying for College »](#)

[Learning About Financial Aid »](#)

[Filing the FAFSA »](#)

[Managing Student Loans »](#)

- [Loan Repayment](#)
- [Student Loan Delinquency and Default](#)
- [Student Loan Consolidation and Refinance](#)
- [Related Links](#)

Related Topics:

- [Maine Grants & Loan Programs](#)
- [Take Control of Your Debt](#)
- [Education Tax Benefits](#)

Alfond Leaders

The Alfond Leaders student debt reduction program provides student loan repayment assistance to people who live and work in Maine in a STEM- (Science, Technology, Engineering and Math) designated occupation at a Maine-based employer. Alfond Leaders may qualify for loan repayment up to half of their outstanding student loan balance at the time of application to the program, not to exceed \$60,000.

A complete application and all required documents are due to FAME on or before the application deadline, this includes: your online application, official college transcripts, current resume, copy of all loan statements, and the employer certification completed by your employer.

The fall 2017 application collection period will be available September 15 – November 15, 2017.

| | |
|---|---|
| How do I apply? | + |
| Who is eligible? | + |
| What is a Maine-based employer? | + |
| Which loans qualify for repayment? | + |
| How are recipients selected? | + |
| What are the award amounts? | + |
| How are funds paid? | + |
| Resources for Maine employers | + |
| What if I have additional questions? | + |

“The fall 2017 application collection period will be available September 15 – November 15, 2017”

Works for ME ✓

Bonus: Tax Credits!!

- Maine Educational Opportunity Tax Credit:
 - The Educational Opportunity Tax Credit reimburses student loan payments for college graduates who live and work in Maine through a tax credit
 - Apply annually at [Maine.gov/revenue/forms](https://www.maine.gov/revenue/forms)
 - Learn more at [LiveAndWorkInMaine.com](https://www.LiveAndWorkInMaine.com)

- Federal Tax credit:
 - American Opportunity Tax Credit
 - Lifetime Learning Tax Credit
 - Student Loan Interest Deduction

Public Service Announcement

- Beware of Student Loan Debt Relief Offers and Credit Repair “Deals”
- Student loan debt relief companies charge fees for services that you can get **FOR FREE**
- Contact FAME or your loan servicer for help



Questions?

Finance Authority of Maine

5 Community Drive

P.O. Box 949

Augusta, ME 04332

1-800-228-3734

TTY: 207-626-2717

education@FAMEmaine.com

FAMEmaine.com



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Income Based Repayment Example

| Persons in family/household | Poverty guideline | 150% |
|-----------------------------|-------------------|----------|
| 1 | \$11,170 | \$16,755 |
| 2 | 15,130 | 22,695 |
| 3 | 19,090 | 28,635 |
| 4 | 23,050 | 34,575 |
| 5 | 27,010 | 40,515 |
| 6 | 30,970 | 46,455 |
| 7 | 34,930 | 52,395 |
| 8 | 38,890 | 58,335 |

Calculate Your Discretionary Income:

Adjusted Gross Income – Household Poverty Level @ (150%)

Example: Brian graduated law school with \$120,000 in student loan debt. He's now working in a small firm earning \$49,651. He filed his taxes as single and is the only person in his household. His loan payments under standard 10-year term would be about \$1,380 a month, a little too high to manage right now. Let's break down the important numbers.

Brian's annual income is \$49,651, a Monthly AGI of **\$4,138**.

1 person household Poverty Level @ 150% = \$16,755, a monthly amount of **\$1,396**.

- $\$4,138 - \$1,396 = \mathbf{\$2,742}$ Discretionary monthly income
- Calculate the IBR payment: 15% of discretionary income
- $\$2,742 \text{ discretionary income} \times .15 = \mathbf{\$411}$ estimated monthly IBR payment