Know Your Loans Part I:

Understanding Your Loan Situation
Why are we talking about this now?
The payment pause is over

Congress passed a law that ended the COVID-19 student loan payment pause on

September 1, 2023
Understanding Your Loan Situation
What you need to know about your student loans:

1. What type of loans do you have?
2. What is the status of your loans?
3. Who holds the loans?
4. Who is your loan servicer?
Why do I need to know these things?

Is it really important?

You have different options for dealing with your student loans.

Your options will depend on your current student loan situation.
Student Loan Types
Student Loan Types: Private and Federal

Private Loans
~10% of loans

Federal Loans=
~90% of loans

We’ll talk only about **federal student loans** today!
There are multiple types of federal loans
Different Types of Federal Loans

The most common types of federal student loans are:

- Direct Loans, Perkins Loans, HEAL and Federal Family Education Loans (FFEL).
  - Perkins loans stopped being issued in 2018.
  - FFEL loans stopped being issued in 2010.
  - HEAL loans stopped being issued in 1998.

There are also:

- Parent PLUS, Graduate PLUS, Stafford, and Consolidation Loans
- These types of loans can either be Direct Loans or FFEL loans.

Direct or FFEL Stafford loans for the borrower’s undergraduate education are either subsidized or unsubsidized.
Parent PLUS Loans

Let’s talk about Parent PLUS loans:

● Some folks borrow Parent PLUS loans to cover the cost of their child’s undergraduate education
● Even though it was for your child’s education, YOU are the borrower on a Parent PLUS loan, not your child
Figuring Out Which Loan Types YOU Have
1. What type of federal loans do you have?

How can I figure out what types of federal student loans I have?

- Call Federal Student Aid Call Center: 1-800-433-3243
- Log in to your account on studentaid.gov
Log in to your account on studentaid.gov
Two-Step Verification

You have the following two-step verification methods enabled. Select one to complete verification.

- **SMS Verification**: Send Code
- **Email Verification**: Send Code

Help me access my account
Please Read Before Continuing

You are accessing a U.S. Federal Government computer system intended to be solely accessed by individual users expressly authorized to access the system by the U.S. Department of Education. Usage may be monitored, recorded, and/or subject to audit. For security purposes and in order to ensure that the system remains available to all expressly authorized users, the U.S. Department of Education monitors the system to identify unauthorized users. Anyone using this system expressly consents to such monitoring and recording. Unauthorized use of this information system is prohibited and subject to criminal and civil penalties. Except as expressly authorized by the U.S. Department of Education, unauthorized attempts to access, obtain, upload, modify, change, and/or delete information on this system are strictly prohibited and are subject to criminal prosecution under 18 U.S.C. § 1030, and other applicable statutes, which may result in fines and imprisonment. For purposes of this system, unauthorized access includes, but is not limited to:

- any access by an employee or agent of a commercial entity, or other third party, who is not the individual user, for purposes of commercial advantage or private financial gain (regardless of whether the commercial entity or third party is providing a service to an authorized user of the system); and
- any access in furtherance of any criminal or tortious act in violation of the Constitution or laws of the United States or any State.

If system monitoring reveals information indicating possible criminal activity, such evidence may be provided to law enforcement personnel.

[Accept] [Decline]
Your Student Loan Dashboard

Dashboard

My Aid

- Loans
  - Principal
  - Interest

Total Balance

Upcoming Payments

- Servicer: Nelnet
- Due Date: 9/26/23
- Total Due: $0.00

Make a Payment

My Loan Servicers

- DEPT OF ED/NELNET
- www.nelnet.com

Loan information as of 12/31/2022

My Cases & Applications

- View All Cases and Applications
- Borrower Defense Application
Click “View Details” on Your Dashboard
Scroll Down the “My Aid Page” to the “Loan Breakdown”
The loan breakdown page will show you the loan servicers for different loans:
Click “View Loans” to see the loan types.
Click “View Loan Details” for each loan listed.
Look at the loan type!

STUDENT AID TIP
Remember to submit an employment certification form annually to ensure you are on track for Public Service Loan Forgiveness. Learn more about loan forgiveness and complete the certification form.

LOAN TYPE
Direct Unsubsidized

Loan Information as of 09/30/2023

- Total Balance
- Principal
- Interest

LOAN PERIOD
08/19/2015 - 05/13/2016

LOAN STATUS
In Repayment

VIEW LOAN STATUS HISTORY

INTEREST RATE
5.84% (fixed)

AMOUNT YOU'VE PAID OFF
$0

REAFFIRMATION DATE
N/A

PSLF CUMULATIVE MATCH MONTHS
55 months

LEARN MORE ABOUT LOAN FORGIVENESS
Look at the loan type!

STUDENT AID TIP
Remember to submit an employment certification form annually to ensure you are on track for Public Service Loan Forgiveness. Learn more about loan forgiveness and complete the certification form.

LOAN TYPE
Direct Unsubsidized

Loan Information as of 08/30/2023

Loans
Total Balance

$xxx
Principal
$xxx
Interest

LOAN PERIOD
08/19/2015 - 05/13/2016

LOAN STATUS
In Repayment

View loan status history

INTEREST RATE
5.84% (fixed)

AMOUNT YOU'VE PAID OFF
$xxx

REAFFIRMATION DATE
N/A

PSLF CUMULATIVE MATCH MONTHS
55 months

Learn more about loan forgiveness
Repeat for each loan under the servicer....

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>LOAN DATE</th>
<th>LOAN STATUS</th>
<th>REPAYMENT PLAN</th>
<th>INTEREST RATE</th>
<th>TOTAL BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsubsidized Loan</td>
<td>11/21/12</td>
<td>In Repayment</td>
<td>Revised Pay As You Earn Repayment Plan (REPAYE)</td>
<td>5.84%</td>
<td>$XXXXXX</td>
</tr>
<tr>
<td>Graduate PLUS Loan</td>
<td>1/12/13</td>
<td>In Repayment</td>
<td>Revised Pay As You Earn Repayment Plan (REPAYE)</td>
<td>6.84%</td>
<td>$XXXXXX</td>
</tr>
<tr>
<td>Graduate PLUS Loan</td>
<td>11/21/12</td>
<td>In Repayment</td>
<td>Revised Pay As You Earn Repayment Plan (REPAYE)</td>
<td>6.84%</td>
<td>$XXXXXX</td>
</tr>
</tbody>
</table>
And repeat for each of the servicers with an outstanding total balance.
Student Loan Status
2. What is the status of your federal loans?

Depending on your situation, your loans may be:

- in repayment
- in a grace period (if you recently left school)
- in deferment
- in forbearance
- delinquent
- in default

Find the status of your loans on StudentAid.Gov.
Are your loans in default?

You have 9 loans in default.

Don’t get discouraged if you’re in default on your federal student loans. You have options for getting out of default. Find out who to contact.
Loan Breakdown (By Servicer)

LOANS SERVICED BY
DEBT MANAGEMENT AND COLLECTIONS SYSTEM

6 LOANS IN DEFAULT

TOTAL BALANCE
N/A

PAYMENT PLAN: Standard Repayment Plan

Pay on Servicer Website
### View Loans (By Servicer)

<table>
<thead>
<tr>
<th>School Name</th>
<th>Loan Date</th>
<th>Loan Status</th>
<th>Repayment Plan</th>
<th>Interest Rate</th>
<th>Total Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10/10/08</td>
<td>Default</td>
<td>Standard Repayment Plan</td>
<td>0.00%</td>
<td></td>
</tr>
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**Debt Management and Collections System**

- Repayment Plan: Standard Repayment Plan
- Interest Rate: 0.00%
- Total Balance: [Redacted]
- Next Payment On: N/A
- Pay on Servicer Website: [Link]
Who is Your Federal Student Loan Holder?
3. Who holds my loans?

The Basics:

- All Direct Loans are held by the Department of Education
- FFEL loans can be held either by the Department of Education, or by a guaranty agency or private lender
- Perkins loans can be held either by the Department of Education or by a school
How can I tell if my loan is held by the federal government?
Find who your loan holder is by clicking on “Loan Breakdown” on the My Aid/Dashboard page on your StudentAid.Gov account.
If the name of the loan servicer starts with “Dept. of Ed” or “Default Management Collection System,” then that loan is held (owned) by the federal government.

However, if the name of the loan servicer starts with either a company’s name or a school’s name, the loan is not held by the federal government.
Example of a loan held by the Department
Example of a loan held by a private lender
Loan Servicers
4. Who is your loan servicer?

- A loan servicer is the company that the loan holder hires to manage your student loans.
  - The loan servicer is usually a different company or agency than your loan holder.
- The federal government uses different companies to service federal student loans it holds.
  - Some of these companies also service private student loans and federal loans that are not held by the Department of Education.
4. Who is your loan servicer?

Here are names of the federal loan servicers for ED-held loans:

- EdFinancial
- MOHELA
- Aidvantage
- Nelnet
- OSLA
- OSLA
- ECSI
- Default Resolution Group, or DCMS
Find your loan servicer on StudentAid.Gov
Click on “View Servicer Details” to see your loan servicer contact info.

<table>
<thead>
<tr>
<th>AMERICAN EDUCATION SERVICES</th>
<th>DEPT OF ED/MOHELA</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="mailto:WEBMASTER@PHEAA.ORG">WEBMASTER@PHEAA.ORG</a></td>
<td>mohela.com</td>
</tr>
<tr>
<td>800-233-0557</td>
<td>888-866-4352</td>
</tr>
<tr>
<td>PO BOX 2461 HARRISBURG, PA 17105(2461)</td>
<td>633 SPIRIT DR CHESTERFIELD, MO 63005</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEPT OF ED/NELNET</th>
<th>BANK OF AMERICA, NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>nelnet.com</td>
<td>fleeteducation.com</td>
</tr>
<tr>
<td><a href="mailto:nelnetcustomersolutions@nelnet.com">nelnetcustomersolutions@nelnet.com</a></td>
<td>pamela_h_hayes@fleetcom</td>
</tr>
<tr>
<td>888-486-4722</td>
<td>800-235-3385</td>
</tr>
<tr>
<td>PO BOX 740283 ATLANTA, GA 30374(0283)</td>
<td>100 FRONT STREET 2ND FLOOR WORCESTER, MA 01608</td>
</tr>
</tbody>
</table>
I have all my information, now what?
Now that you have all of your student loan information you can:

- make plans for returning to repayment,
- pick a payment plan that’s right for you,
- see if you’re eligible for loan forgiveness of cancellation,
- get a Fresh Start on loans in default,
- decide whether or not to consolidate your loans, and more!
Need more information?

Join the next two webinars in this series:

- Returning to Repayment
- Lower Your Payments & Get Closer to Loan Cancellation with Income-Driven Repayment!
Student Loan Basics

- What’s next after Court strikes down debt relief?
- Learn more about student loans
- Find your student loan info
- Help with repayment
- Stop collections and get out of default
- Cancellation and other relief
- Get more help
- President Biden’s debt cancellation plan
- Returning to repayment in September

Find more information at: studentloanborrowerassistance.org
Share Your Thoughts On This Session!