Overview of Federal Student Loan Exit Interview

Federal Student Loan Exit Interview: [www.studentloans.gov](http://www.studentloans.gov)
TEACH Grant Exit Interview: [www.nslds.ed.gov](http://www.nslds.ed.gov)
Federal Perkins Loan Exit Interview: [www.mycampusloan.com](http://www.mycampusloan.com)

**Loan Forgiveness Programs**

*Public Service Loan Forgiveness (PSLF):*
If you are employed in certain public service jobs and have made 120 payments on your Direct Loans (after Oct. 1, 2007), the remaining balance that you owe may be forgiven. Only payments made under certain repayment plans may be counted toward the required 120 payments. You must not be in default on the loans that are forgiven.

To learn more about Public Service Loan Forgiveness visit: [https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/public-service](https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/public-service)

*Teacher Loan Forgiveness:*
If you are a teacher and also a new borrower (i.e., you did not have an outstanding balance on a Direct Loan or FFEL Program loan on Oct. 1, 1998, or on the date you obtained a Direct Loan or FFEL Program loan after Oct. 1, 1998) and have been teaching full-time in a low-income elementary or secondary school or educational service agency for five consecutive years, you may be able to have as much as $17,500 of your subsidized or unsubsidized loans forgiven.

To learn more about Teacher Loan Forgiveness visit: [https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/teacher](https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/teacher)

*Perkins Loan Cancellation and Discharge:*
Federal Perkins Loan Program cancellations apply to individuals who perform certain types of public service or are employed in certain occupations. For each complete year of service, a percentage of the loan may be canceled. The total percentage of the loan that can be canceled depends on the type of service performed.

To learn more about Perkins Loan Cancellation and Discharge visit: [https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts](https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts)

**Loan Consolidation:**
If you have multiple federal student loans, you can consolidate them into a single Direct Consolidation Loan. This may simplify repayment if you are currently making separate loan payments to different loan holders or servicers, as you will only have one monthly payment to make. There may be tradeoffs, however, so you will want to learn about the advantages and possible disadvantages of consolidation before you consolidate.

To learn more about loan consolidation visit: [https://studentaid.ed.gov/repay-loans/consolidation](https://studentaid.ed.gov/repay-loans/consolidation)

*Other Information:*
*You can choose a repayment plan while you’re completing your Exit Counseling session online. You should contact your loan servicer to ensure you are in the correct plan.
*You can switch into different repayment plans, at any time throughout your repayment years by contacting your loan servicer.
*If you have any difficulties making your required monthly payment, be sure to contact your loan servicer. You may qualify for deferment or forbearance.
*Please be sure to review your loan history on a yearly basis on the National Student Loan Database website.
*Keep in mind that the loan interests that you pay on your federal student loans are tax deductible.

**Important Websites:**
*View all of your federal student loans at the National Student Loan Database: [www.nslds.ed.gov](http://www.nslds.ed.gov)
*All the information you need about loans/repayments: [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
*Repayment Estimator calculators: [https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action](https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action)
*View your credit score annually. You can also view any private loans that you may have at [www.annualcreditreport.com](http://www.annualcreditreport.com)
## Overview of Direct Loan and FFEL Program Repayment Plans

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<th>Eligible Loans</th>
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| **Standard Repayment**      | • Direct Subsidized/Unsubsidized Loan  
• Subsidized/Unsubsidized Federal Stafford Loans  
• all PLUS loans | • Payments are a fixed amount of at least $550 per month  
• Up to 10 years | • You will pay less interest for your loan over time under this plan than you would under other plans.  
• Qualifies for Public Service Loan Forgiveness. If you enroll in this plan, you can switch to another plan to take advantage of the Public Service Loan Forgiveness. |
| **Graduated Repayment**      | • Direct Subsidized/Unsubsidized Loan  
• Subsidized/Unsubsidized Federal Stafford Loans  
• all PLUS loans | • Payments are lower at first and then increase, usually every two years  
• Up to 10 years | • You will pay more for your loan over time than under the 10-year standard plan.  
• Does not qualify for Public Service Loan Forgiveness |
| **Extended Repayment**       | • Direct Subsidized/Unsubsidized Loan  
• Subsidized/Unsubsidized Federal Stafford Loans  
• all PLUS loans | • Payments may be fixed or graduated  
• Up to 25 years | • Your monthly payments will be lower than the 10 year standard plan.  
• You will pay more for your loan over time than under the 10 year standard plan because you will accrue more interest  
• Does not qualify for Public Service Loan Forgiveness |
| **Income-Based Repayment (IBR)** | • Direct Subsidized/Unsubsidized Loan  
• Subsidized/Unsubsidized Federal Stafford Loans  
• all Grad PLUS loans  
• Consolidation Loans (Direct or FFEL) that do not include Direct or FFEL PLUS loans made to parents | • Your max monthly payments will be 15% of discretionary income, the difference between your adjusted gross income and 150% of the poverty guideline for your family size and state of residence  
• Your payments change as your income changes  
• Up to 25 years | • You must have a partial financial hardship  
• Your monthly payments will be lower than payments under the 10 year standard plan  
• If you have not repaid your loan in full after making the equivalent of 25 years of qualifying monthly payments any outstanding balance on your loan will be forgiven. You may need to pay taxes on any amount that is forgiven  
• Qualifies for Public Service Loan Forgiveness |
| **Pay as You Earn Repayment** | • Direct Subsidized/Unsubsidized Loan  
• Graduate PLUS Loan  
• Direct Consolidation loans that do not include (Direct or FFEL) PLUS loans made to parents (Parent PLUS Loans) | • Your max monthly payments will be 10% of discretionary income, the difference between your adjusted gross income and 150% of the poverty guideline for your family size and state of residence  
• Your payments change as your income changes  
• Up to 20 years | • You must be a new borrower on or after 10/1/2007, and must have received a disbursement of a Direct Loan on or after 10/1/2011.  
• You must have a partial financial hardship  
• Your monthly payments will be lower than payments under the 10 year standard plan  
• You will pay more for your loan over time than you would under the 10 year standard plan  
• If you have not repaid your loan in full after you made the equivalent of 20 years of qualifying monthly payments, any outstanding balance on your loan will be forgiven. You may need to pay taxes on any amount that is forgiven  
• Qualifies for Public Service Loan Forgiveness |
| **Income-Contingent Repayment** | • Direct Subsidized/Unsubsidized Loan  
• Graduate PLUS loans  
• Direct Consolidation Loans | • Payments are calculated each year and are based on your adjusted gross income, family size, and the total amount of your Direct Loans.  
• Your payments change as your income changes  
• Up to 25 years | • You will pay more for your loan over time than under the 10 year standard plan  
• If you do not repay your loan after making the equivalent of 25 years of qualifying monthly payments, the unpaid portion will be forgiven. You may need to pay taxes on any amount that is forgiven  
• Qualifies for Public Service Loan Forgiveness |
| **Income-Sensitive Repayment** | • Subsidized/Unsubsidized Federal Stafford Loans  
• FFEL PLUS Loans  
• FFEL Consolidation Loans | • Your monthly payment is based on your annual income  
• Your payments change as your income changes  
• Up to 10 years | • You will pay more for your loan over time than you would under the 10 year standard plan  
• Each lender’s formula for determining the monthly payment amount under this plan can vary. |