

Managing Your Student Loans

1) Find your student loans and identify all loan servicers.

- Federal loans: www.nslds.ed.gov
- Institutional loans from UCSF (Perkins, University Loans, HPL, LDS, PCL www.acs-education.com (former institutional loans from your prior schools).
- Private loans, consumer debt: www.annualcreditreport.com

2) Register online with servicer websites and update them with your contact information.

- Monitor the critical information about each loan: balances, accrued interest, interest rates, grace period, etc.

3) Make a timeline for your action plan to manage your loans

- Remember to do the required on-line exit counseling sessions for your loans <http://finaid.ucsf.edu/continuing-students/exit-counseling-requirements-graduating-students> as you graduate.
- Calendar the grace end dates and repayment begin dates for each loan type.
- Calendar selecting your repayment plan (servicers will want to hear from you no sooner than 45 days before the end of your grace period).
- Calendar when to submit your consolidation application if applicable.
- Check in with your servicers' website(s) to make sure your dates match their expectations.

4) Research your repayment options.

- Use the repayment estimator calculator at www.studentloans.gov to see what repayment for your federal loans will be like under the plans available at your expected income.
- Learn the details of loan repayment plans at www.studentaid.ed.gov/repay-loans
 - Visit www.ibrinfo.org if you are interested in Income-Based Repayment, Pay As You Earn, or Public Service Loan Forgiveness
- For most UCSF students, income driven plans offer the most affordable payments, and the most flexibility during the first few years after graduation. Remember, you can change plans!
- Setup auto debit which may earn you interest rate discounts in the future.

5) Should I consolidate?

- Not everyone needs to consolidate, and there are pros and cons for each student's situation.
- Contrary to some websites and companies that may tell you this: consolidation is not a necessary step to qualifying for forgiveness programs if all of your loans are Direct Loans.
- Pros: Multiple servicers and payments can be made easier, can make old Staffords, Perkins, HPL and LDS eligible for IBR/PAYE and PSLF. Cons: may lose benefits of some loans with longer grace and/or extended deferment options, cannot target payments to highest interest rate first since loans are combined, weighted average interest rate rounded up to nearest 1/8 of 1%, can extend repayment term (you can choose, however, not to do so).
- Federal Student Loan consolidation on-line application is easy and is at www.studentloans.gov
- If you are consolidating and hoping to take advantage of Public Service Loan Forgiveness, your consolidation term must be 10 years.

6) Learn about loan forgiveness programs

- Public Service Loan Forgiveness – 120 qualifying payments while working at a qualifying employer – balance may be forgiven. <https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service>
- National Health Service Corps <http://www.nhsc.hrsa.gov/loanrepayment/studentstoserviceprogram/> up to \$50,000 forgiveness for 2-year commitment in high-need underserved areas for Medicine, Dentistry, Nursing and Mental/Behavioral Health <http://www.nhsc.hrsa.gov/loanrepayment/>
- National Health Service Corps - during medical residency: Students to Service program (apply Fall of Year 4 (up to \$120,000 for 3 year commitment
- National Institutes of Health – up to \$35,000 forgiveness per year for at least two years of commitment to qualifying biomedical, behavioral, social or clinical research while working in a non-profit or government entity. www.lrp.nih.gov
- Military forgiveness programs and other repayment benefits for members of the armed forces: <https://studentaid.ed.gov/sa/sites/default/files/military-student-loan-benefits.pdf>

7) If you are unable to make payments there are postponement options.

- Stafford/Direct/Grad Plus/Consolidation loans: contact servicer for available deferments and forbearances or check out <http://studentaid.ed.gov/repay-loans#deferment>
- Campus based funding: *contact Student Accounting or get forms at www.acs-education.com*
 - HPL/LDS may be deferred during residency and with no interest accruing.
 - University Loan: may be deferred for 2 years of residency with no interest accruing.
 - Perkins loans do not have deferments for residency – but can be put into forbearance with interest-only payments
- Forbearance can be pursued during residency or times of economic hardship – but interest will accrue during periods of forbearance.

8) Make student loan repayment part of your overall financial plan and your budget

- Consider all of your debt, including credit cards and other consumer debt
- Pay higher interest rate loans most aggressively
- Be sure to save for the unexpected expenses and opportunities
- Pay your bills in the right order: Debt, savings, fixed costs, variable costs.

9) Be wary of student loan assistance scams, expensive loan management services, and private debt consolidators.

- Some unscrupulous companies offer to handle this paperwork for you (for a high fee). The truth is, all of this is easily done yourself once you know how.
- Never give anyone your FSA ID or FAFSA pin.
- Non-federal consolidators may offer lower interest rates; but be sure you read the fine print of those loan terms and understand what repayment programs and benefits you may be giving up by transitioning federal debt to private debt.

10) Take advantage of the free service for continuing assistance with your student loan and debt management offered by the Financial Aid Office at UCSF

- Call 415-476-4181 to make an appointment to meet with Carole Ann Simpson, the Resource Advisor in the Financial Aid Office.
- This service is available to students, residents, graduates, staff and faculty of the UCSF community to assist with student loan and debt management. Appointments can be in-person, by phone, or via skype.