

Billing Statement

Statement Date:
Account Number:
Amount Past Due:
Total Amount Due:
Due Date:

LAST PAYMENT RECEIVED

Date Received:
Amount to Principal:
Amount to Interest:
Total Amount Paid:

Please return the lower portion with your payment to the address at the bottom right. Do not staple, fold, or tape. Make checks payable to CornerStone Education Loan Services and include your 10 digit account number. Please do not include notes on this coupon as they will not be processed; submit instructions on a separate sheet.

Account Number:

Due Date:

Amount Due:

Amount Paid:

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U.S. DEPARTMENT OF EDUCATION
CORNERSTONE EDUCATION LOAN SERVICES
PO BOX 105189
ATLANTA, GA 30348-5189

Payment Methods: Make payments 24 hours a day by logging into your account online at www.mycornerstoneloan.org or by calling our toll-free number (800) 663-1662.

You may also mail your payment to the address listed below. Checks should be made payable to CornerStone Education Loan Services. Do not send cash. All payments must be drawn on U.S. banks in U.S. currency. Be sure to place your account number on all payments.

Payment Address: Department of
Education
CornerStone Education Loan Services
PO Box 105189
Atlanta, GA 30348-5189

Authorization for Electronic Debit: When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When we use information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day we receive your payment, and you will not receive your check back from your financial institution.

Payment Application: Payments are typically applied first to fees (if applicable), then to outstanding accrued interest, and then to the principal balance. However, payments made under an Income-Based Repayment plan are applied first to outstanding accrued interest, then to fees (if applicable), and then to the principal balance.

Payoff: The loan balance listed on the front of this bill is not a valid payoff amount. You can obtain a payoff amount by accessing your account online at www.mycornerstoneloan.org or calling our toll-free number (800) 663-1662.

Paid Ahead Status: When you make a payment that is greater than your monthly installment amount, the payment is credited first to satisfy any outstanding installments due and then any additional amount is applied to future installments (and is pro-rated across all loans).*

If the additional amount was enough to satisfy one or more full future installments, your Due Date will be advanced according to the number of additional payments received, unless you instruct otherwise. Your next billing statement will reflect \$0.00 Total Amount Due. If the additional amount only partially satisfies a future installment, your Total Amount Due will be a portion of your monthly installment amount.

If you receive a bill for \$0.00 amount due, you may continue to make payments since interest will continue to accrue on your outstanding principal balance. Please note, if you are being billed for \$0.00 under the Income-Based Repayment or Income Contingent Repayment schedule options, any payment remitted will not satisfy future installments.

**Except if your loan is on a reduced payment forbearance plan.*

DELINQUENCY & DEFAULT

If your loans are delinquent, we urge you to make arrangements to bring your account current immediately. Options are available if you are experiencing financial difficulties. See the section on Payment Assistance for alternatives, including other repayment plans and temporary postponement of payments.

Delinquency can lead to default. If you default, it means you have failed to make payments on your student loan according to the terms of your promissory note, the binding legal document you signed at the time you took out your loan. In other words, you failed to make your loan payments as scheduled. The federal government can take action to recover the money you owe. Here are some of the consequences of default:

- ☐ You will be required to immediately repay the entire outstanding balance of your loan.
- ☐ National consumer reporting agencies can be notified of your default, which will harm your credit rating, making it hard to buy a car or a house.
- ☐ You will be ineligible for additional federal student aid if you decide to return to school.
- ☐ Loan payments can be deducted from your paycheck.
- ☐ Federal and state income tax refunds and other federal payments can be withheld and applied toward the amount you owe.
- ☐ You will have to pay late fees and collection costs on top of what you owe.
- ☐ You may face further legal action.

Please don't wait until you default to seek help. Options are available, so please contact us right away if you are unable to make your payments.

QUESTIONS?

If you need assistance understanding your bill or have questions regarding the status of your account, visit our web site www.mycornerstoneloan.org/billing.html or call us. Customer Service Representatives are available Monday through Thursday 6 a.m. to 7 p.m. and Friday 6 a.m. to 5 p.m., Mountain Time. You can also reach us by e-mail.

E-mail: customerservice@mycornerstoneloan.org
Servicemember E-mail: servicemembers@mycornerstoneloan.org

Telephone: (800) 663-1662
Servicemembers Telephone: (844) 255-8326

Correspondence Address:
CornerStone Education Loan Servicing
PO Box 145122
Salt Lake City, UT 84114-5122

Do not send payments to this address. Payments received at this address will be returned to you to send to the payment address at the left. This will cause a delay and could cause your loan to become delinquent.

PAYMENT ASSISTANCE

If you are unable to afford your current monthly installment amount, other options may be available to you.

Below are the repayment schedule types that may be available for your FFELP or Direct Loans.

- ☐ Standard Repayment
- ☐ Graduated Repayment
- ☐ Extended Repayment
- ☐ Income-Sensitive Repayment (FFELP only)
- ☐ Income-Based Repayment
- ☐ Income-Contingent Repayment (Direct only)
- ☐ Pay as You Earn
- ☐ Reduced Payment Forbearance Plan
- ☐ Consolidation

You are permitted to change your repayment plan. To change your repayment plan, visit our web site at www.mycornerstoneloan.org, or call our toll-free number. To obtain additional information on these plans, visit the U.S. Department of Education's web site: <http://www.federalstudentaid.ed.gov/>.

OMBUDSMAN

If you have any questions or concerns about your account, including your billing statement or payments, please call CornerStone toll free at (800) 663-1662 to speak with a customer service representative.

If you cannot resolve a dispute concerning the terms of your loans with our customer service representatives, we have designated an ombudsman to assist you, for further assistance please call (801) 321-7248.

The Department of Education's Office of Student Financial Assistance has created the Student Loan Ombudsman's office to assist you if you have been unable to resolve a dispute concerning the terms of your loans. If you require their assistance they can be contacted at the U.S. Department of Education; FSA Ombudsman Group; 830 First Street, NE; Mail Stop 5144; Washington, D.C. 20202-5144. Toll free: (877) 557-2575; online: www.studentaid.gov/repay-loans/disputes/prepare; or fax: (202) 275-0549.

IMPORTANT STATE NOTIFICATIONS

Massachusetts

- ☐ This debt will be assumed valid unless otherwise disputed within 30 days of receipt of this notice. All or a portion of the debt may be disputed.
- ☐ The borrower or endorser may request proof of the debt within 30 day of receipt of this notice. He or she may request suspension of the collection of this debt until provided proof of the debt.
- ☐ The Department of Education is the original creditor. CornerStone Education Loan Services is responsible for servicing the loan on behalf of the original creditor.
- ☐ The borrower or endorser may request calls not be placed to their employer.

The request may be submitted verbally or through written correspondence.