Now that it is almost time to start paying back your student loans, it’s important to understand details like how you can make a payment, when your payment is due, and how your loan servicer can help you have the best student loan experience possible.

GET TO KNOW YOUR LOAN SERVICER

One of the following organizations services your federal student loans on behalf of the Department of Education. Their job is to make sure you have the best student loan experience possible. Federal loan servicers provide customer service for your loans, meaning they:

- Answer your questions
- Discuss your payment options
- Process your payments when the time comes
- And much more!

To find out who your loan servicer is, contact the UNI Office of Financial Aid & Scholarships, or visit nslds.ed.gov.

UNDERSTAND YOUR LOANS

**SUBSIDIZED vs UNSUBSIDIZED**
The accrued interest for subsidized loans is paid by the government while you’re in school and during other approved times of non-payment. If your loan is unsubsidized you’re responsible for the interest immediately.

**FEDERAL vs PRIVATE**
Federal loans are funded by the federal government and come with benefits like reduced monthly payments and deferment. Private loans are issued by banks or similar institutions, and can often help bridge financial gaps not covered by federal loans. Private loans are paid back to the lender, whereas federal loans are paid back to the servicer.

SET UP AN ONLINE ACCOUNT

Making an online account with your loan servicer makes managing your account simple and convenient. Make payments, check your balance, change your payment plan, and more from your computer or mobile device. Sign up for auto-debit payments and get 0.25% reduced from your interest rate!

PICK YOUR REPAYMENT PLAN

There are many repayment options available for your federal student loans. You can select your initial repayment plan by completing Exit Counseling online at studentloans.gov.

**NON-INCOME DRIVEN**

- **Standard Repayment Plan:** Borrowers pay a fixed amount each month until their loans are paid in full. The monthly payment under the standard plan may be higher but having a 10-year-limit on the repayment means paying the least interest.

- **Extended Repayment Plan:** Borrowers will pay a fixed annual or graduated repayment amount over a period not to exceed 25 years. Borrowers must have more than $30,000 in outstanding Direct Loans.

- **Graduated Repayment Plan:** Payments start low and increase every two years. The length of the repayment period will be up in 10 years. If the borrower expects their income to increase steadily over time, this plan may be a good option.

**INCOME DRIVEN**

- **Pay As You Earn Repayment Plan:** The borrower’s monthly payments are adjusted each year based on changes in the annual income and family size. Payments are 10% of discretionary income, never to exceed the 10-year monthly repayment amount, and are made up to a period of 20 years. After 20 years, any remaining loan balance may be forgiven. This plan is only available to new borrowers as of October 1, 2007, who have also received a disbursement on or after October 1, 2011.

- **Income-Based Repayment Plan (IBR):** The borrower’s monthly payments are adjusted each year based on changes in the annual income and family size. Payments are 15% of discretionary income, never to exceed the 10-year monthly repayment amount, and are made up to a period of 25 years. After 25 years, any remaining loan balance may be forgiven.

- **Income Contingent Repayment Plan:** The borrower’s monthly payments will be calculated on the basis of their adjusted gross income (AGI), family size, and the total amount of outstanding direct loans.

LOAN FORGIVENESS

Considering a career in education or public service? Log onto www.studentaid.ed.gov to see if you could qualify for any of the loan forgiveness options.

KEEP IN TOUCH!

Understanding your student loans and how they work can often feel intimidating or confusing, but it doesn’t have to. UNI’s Office of Financial Aid & Scholarships, along with your loan servicer, are here to help you navigate the process.

Questions? Contact us at (319) 273-2354 or fin-aid@uni.edu