

● AVOID DEFAULT

Repayment of your federal student loan is a serious and important financial obligation. You are responsible for making payments on your loan, even if you do not receive a notice, and keeping in contact with your loan servicer. Not making payments will affect your credit history and may affect your future eligibility to obtain car or home loans. Defaulting on your federal student loan will also cause you to lose eligibility for federal student aid in the future.

● FORBEARANCE AND DEFERMENT

Forbearance or deferment allow you to postpone or reduce loan payments for a temporary problem. Contact your servicer to see if you are eligible for one of these options. A fee is never charged for applying for deferment or forbearance.

● LOAN FORGIVENESS, CANCELLATION, DISCHARGE

Although federal loans are not generally included in debts eliminated under personal bankruptcy, you may have all or a portion of your federal student loans discharged under certain circumstances. Contact your loan servicer for details.

● LOAN CONSOLIDATION

A consolidation loan may help make payments more manageable by combining several federal student loans into one loan with one monthly payment. Repayment for consolidation loans is 10-30 years, depending on your loan balance. There is no application fee to consolidate your federal education loans. For additional information, see StudentAid.gov/consolidation.

● RESOLVING STUDENT LOAN DISPUTES

If you think there might be an issue with your federal student loan, first collect and review all of your loan paperwork, then identify what you think the problem is. Call your loan servicer to discuss the issue. If you are unable to resolve the issue by working with your loan servicer, then as a last resort, you may contact the FSA Ombudsman Group (StudentAid.gov/ombudsman) for assistance. This group works with student loan borrowers to resolve issues from an impartial, independent viewpoint.



FINANCIAL AID OFFICE

PHONE

(701) 502-4407

FAX

(701) 483-2409

LOCATION

May Hall Rm 111

OFFICE HOURS

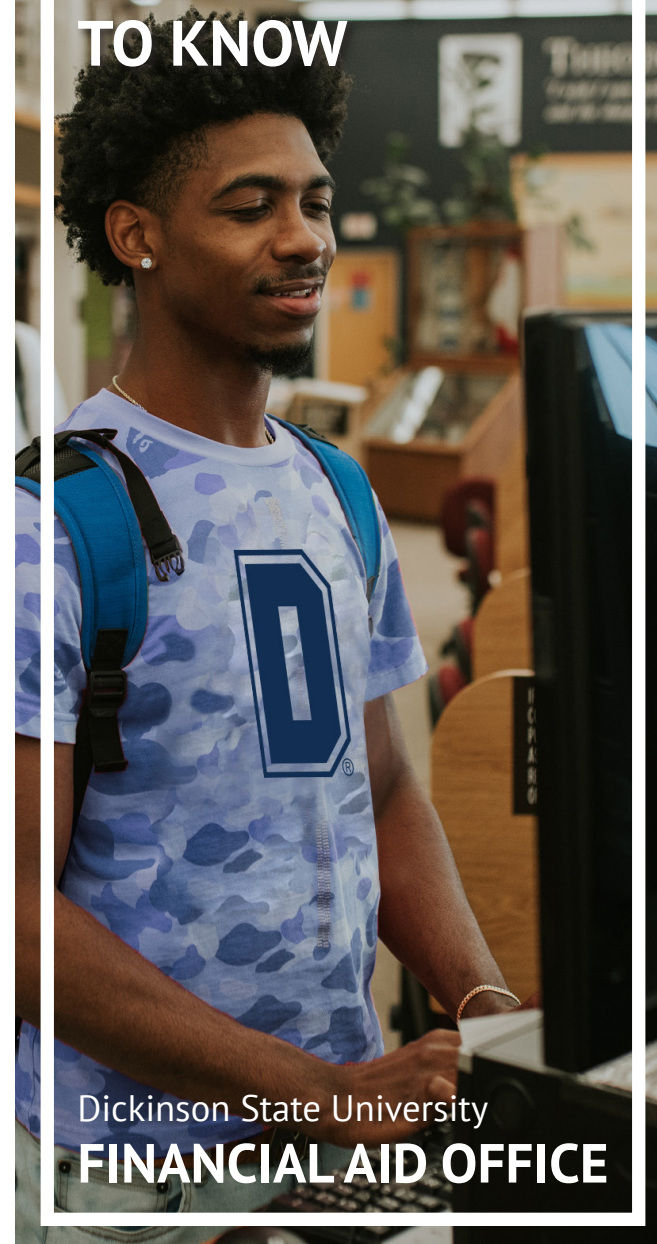
Monday-Friday
7:45 a.m. – 4:30 p.m.

EMAIL

dsu.financialaid@dickinsonstate.edu

EXIT LOAN COUNSELING

WHAT YOU NEED TO KNOW



Dickinson State University

FINANCIAL AID OFFICE



HELPFUL WEBSITES

- [Fsaid.ed.gov](https://fsaid.ed.gov)
- StudentAid.gov
- StudentAid.gov/Repay
- StudentLoans.gov
- StudentLoans.gov/ExitCounseling

LOAN REPAYMENT CHECKLIST

1. Complete mandatory online Exit Counseling at StudentLoans.gov
2. Create an online account with your loan servicer
3. Know when your repayment begins
4. Make a budget now that includes future repayment amount

WHAT IS MY LOAN BALANCE?

To find out information on your current federal loan balance and your assigned federal loan servicer, log in to StudentAid.gov with your FSA ID and password. Knowing your loan balance will help you plan and prepare for when you start loan repayment.

ENTERING REPAYMENT

After you have left school, graduated, or dropped below half-time enrollment, your six-month grace period will begin. At the end of your grace period, you will start repayment on your federal loans.

NAVIGATING REPAYMENT

A federal loan servicer has been assigned to collect your loan payments and answer any questions you may have about your loan or repayment options. You are required to notify your loan servicer of any changes to your contact information after you leave school. You will find the contact information for your servicer when you log in to StudentAid.gov.

BUDGET

Create a budget to determine how much you can realistically afford to pay monthly toward your student loans.

PAYMENT PLAN OPTIONS

After creating a budget, you will know how much you can afford to pay each month toward your student loan balance. This will allow you to make realistic, informed decisions regarding repayment. If you do not select a payment plan, you will be assigned the Standard Repayment Plan with fixed payments over a maximum of 10 years. If the Standard Repayment Plan is unaffordable, you can select another repayment plan (extended, graduated, and income-driven options may be available). Log in to StudentAid.gov/repay to get estimates of your monthly payments for each repayment plan, as well as total costs over time. You can change your repayment plan, at any time for free by contacting your lender.