



Financial Aid GRADUATION CHECKLIST

For Borrowers of Federal Direct Stafford Loans:

- Log on to NSLDS at www.nsls.ed.gov to find out who your loan servicer is:

Loan Servicer: _____
Address: _____

Phone: _____
E-mail: _____

- Complete Exit Counseling before graduation at www.studentloans.gov by logging in with your FSA ID. When you complete exit counseling, you will choose your repayment option. Some options are:
- Standard Repayment (fixed payment amounts of at least \$50 for up to 10 yrs)
 - Graduated Repayment (lower payments at first, increase later; up to 10 yrs)
 - Extended Repayment (must have more than \$30k in direct loan debt; up to 25 yrs)
 - Income-Based Repayment (based on your income; up to 25 yrs)
- Research whether loan consolidation is right for you at www.studentaid.gov/sa/repay-loans/consolidation
- If you plan to go into a public service field (including law enforcement, military service, public health, or public education), check into the Public Service Loan Forgiveness Program at www.studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service
- Be prepared to receive your first student loan bill when your grace period ends, which is 6 months after graduation. ****Remember to contact your loan servicer if you are unable to start repaying your loan****

For Borrowers of Perkins Loans:

- Complete Exit Counseling before graduation at www.mappingyourfuture.org

****You will not receive your degree or a transcript from WOU until you have completed Exit Counseling****

- Watch for a Perkins Loan repayment information packet from WOU in the mail

For TEACH Grant Recipients:

- Complete Exit Counseling before graduation at www.nsls.ed.gov.



STUDENT LOANS AND GRADUATION: WHAT YOU NEED TO KNOW

	Perkins Loan	Federal Direct Stafford Loans
Grace Period	9 months after no longer attending at least half time	6 months after no longer attending at least half time
Exit Counseling	Required; go to www.mappingyourfuture.org	Required; go to www.studentloans.gov
Remit Payment to	WOU's Business Office	Your loan servicer (look up loan servicer on NSLDS.gov)
Interest Rate	5% fixed; interest deferred until repayment begins	Rates vary depending on disbursement date
Minimum Monthly Payment	\$40	Standard Repayment Plan: \$50 Other repayment plans exist
Repayment Plans	One repayment plan	<ul style="list-style-type: none"> • Standard Repayment • Graduated Repayment • Extended Repayment • Income-Based Repayment • Pay As You Earn Repayment • Income-Contingent Repayment Plan • Income-Sensitive Repayment Plan
Loan Consolidation	Eligible for federal loan consolidation	Eligible for federal loan consolidation
Deferment/Forbearance (you must apply for this with your loan servicer)	<ul style="list-style-type: none"> • During a period of unemployment (up to 3 years) • During Peace Corps service • During active military duty • During graduate fellowship 	<ul style="list-style-type: none"> • During a period of unemployment (up to 3 years) • During Peace Corps service • During active military duty • During graduate fellowship
Public Service Loan Forgiveness Program	Not eligible unless loan is consolidated with Federal Direct Stafford Loans	Pay on your loans for 10 years and work for an approved agency during that time to have your remaining balance forgiven. Must apply to be part of the program.

IMPORTANT WEBSITES

www.studentloans.gov – exit counseling for Stafford Loans
www.studentaid.ed.gov – information on consolidation, repayment, deferment/forbearance
www.nsls.gov – history and record of your federal student loans and your loan servicers
<http://www.wou.edu/finaid/paying-for-college/loans/> -- information on your WOU Perkins Loan
<https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service> -- Public Service Loan Forgiveness