## Preparing For Repayment Checklist

<table>
<thead>
<tr>
<th>Use this chart to track your preparations for successful repayment.</th>
<th>Resources</th>
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<tbody>
<tr>
<td><strong>Review the terms and conditions for each loan.</strong> Contact your servicer(s) if you need assistance to locate a copy of your MPN and disclosure statements.</td>
<td>Loan Servicer(s) <a href="https://studentaid.gov">StudentAid.gov → Loan Servicers</a></td>
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<tr>
<td><strong>List all of your student loans</strong> including loan type, total principal, unpaid interest accrued to date, interest rate, loan servicer and estimated monthly payment and when each loan will enter repayment.</td>
<td>Banner, NSLDS, Loan Servicer website(s) <a href="https://studentloans.gov">StudentLoans.gov → Repayment Estimator</a></td>
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| **Review each Loan Servicer’s online resources.**  
- Create a username and password.  
- Review your servicer(s) online resources and update your contact information as needed. | Loan Servicer(s) [StudentAid.gov → Income-Driven Plans](https://studentaid.gov) |
| **Create a realistic budget** based on your anticipated post-graduation income and expenses.  
- Consider making payments prior to repayment | Exit Counseling; [CashCourse.org](https://www.cashcourse.org): Loan Servicer and bank/credit union financial education resources |
| **Evaluate Direct/FFEL Stafford and PLUS loan repayment plans** to see how these may help you meet your loan repayment obligations. Discuss any anticipated change with your loan servicer for additional guidance. Income-driven plans require an annual application to determine eligibility & payment amounts. (Note: Parent PLUS Loans are not eligible for all of these plans.)  
- **Standard Repayment** Direct and FFEL Loans. Shortest repayment term and least amount of interest paid if payments are made as scheduled. This is your repayment plan unless you request another plan.  
- **Graduated Repayment** Direct and FFEL Loans. Best if you expect your income to increase steadily over time; 10 year maximum repayment term  
- **Extended Repayment** (available for Direct and FFEL program loans when the total loan amount in the program is $30,000 or more) Longer repayment term provides lower monthly payment but you will pay more interest due to the extended repayment term.  
- **Revised Pay As You Earn Repayment (REPAYE)** All Direct Loans. Payments may be as low as $0. Remaining balance is forgiven after 20 yrs of repayment for undergraduate loans / 25 yrs if repaying loans including any borrowed as a graduate student.  
- **Pay As You Earn Repayment (PAYE)** Direct Loans only. New borrowers as of 10/1/07; must demonstrate partial financial hardship; annual application required; payment may be as low as $0. Remaining balance is forgiven after 20 years of repayment.  
- **Income-Based Repayment (IBR)** Direct and FFEL Loans. Must demonstrate partial financial hardship; annual application required; payment may be as low as $0; 25 year repayment term. Remaining balance is forgiven after 25 years of repayment.  
- **Income-Contingent Repayment (ICR)** Direct Loans only. Best for borrowers with a low-paying job and may be used with Public Service Loan Forgiveness; adjusted annually; 25 year repayment term. Remaining balance is forgiven after 25 years of repayment.  
- **Income-Sensitive Repayment (ISR)** FFEL Loans only. Calculated annually based on gross income; consider another plan if you will need lower payments for more than 5 years | [StudentAid.gov → Repayment Plans](https://studentaid.gov) → [Income-Driven Plans](https://studentaid.gov) |
| **Consider Direct Consolidation.** This option may be helpful if you:  
- Have multiple Loan Servicers  
- Need a lower total monthly student loan payment. The minimum may be less but you will pay more in interest if the repayment term is extended.  
- Have private loans - a consolidation loan may provide a lower monthly payment for your Federal Loans so you may be able to more aggressively repay your private loans.  
- Have FFEL Loans and/or Perkins or Nursing Loans and you wish to pursue an income-driven repayment plan  
- Will be pursuing Public Service Loan Forgiveness - include Perkins, Nursing and FFEL Loans to make these loan balances eligible for this program. | Information: [StudentAid.gov → Loan Consolidation](https://studentaid.gov)  
Apply: [StudentLoans.gov](https://studentloans.gov) |
| **Review your credit report; dispute errors** | [AnnualCreditReport.com](https://www.annualcreditreport.com) |
| **Review options for postponing repayment (deferment / forbearance)**  
- **Public Service Loan Forgiveness**  
- Direct/FFEL Stafford Loan Cancellation and Deferment Options for Teachers  
- Perkins Loan Cancellation and Deferment Options for full-time employment in various fields of service including teaching. | [StudentAid.gov](https://studentaid.gov)  
[Heartland ECSI](https://www.heartlandecsi.com) |
| **Review student loan interest deductions for annual taxes** | Your loan servicer(s), [IRS.gov (publication 970)](https://www.irs.gov/publications/p970) |
| **Review SPU/SFS resources**  
- Loan Repayment Information  
- Assistance available from SPU/SFS via phone, email or individual appointments  
- Money Management Resources | [SPU.edu/sfs: Loans → Before & During Repayment, Consolidating, Exit Presentation Maximizing Your Money Contact](https://spu.edu/sfs) |