

Student Financial Services

www.spu.edu/sfs

sfs-info@spu.edu

206-281-2061 / 800-737-8826

Online Resources

StudentAid.gov: Repayment options, loan forgiveness, interest rates, etc.

StudentLoans.gov: Review your Direct, Stafford and Perkins loan records including loan servicer contact information, Repayment Estimator for various plans, online Direct Consolidation and Income-Driven Repayment processes.

CashCourse.org: Resource for informed financial decisions throughout your college years and into your professional life. Topics include: financial basics, assessing job offers, insurance, taxes & economic survival tips.

AnnualCreditReport.com: Review a free copy of your credit report from each agency annually.

Loan Repayment and Exit Counseling Sessions

Day	Date	Session Time	Location
Mon	May 04	6:00 - 7:30 pm	EATN 112
Tue	May 05	12:50 - 2:20 pm	Library Seminar Room
Wed	May 06	4:30 - 6:00 pm	EATN 112
Thu	May 06	12:50 - 2:20 pm	OMH 109
Sat	May 09	9:30 - 11:00 am	EATN 112
Tue	May 12	6:00 - 7:30 pm	EATN 112
Thu	May 14	6:00 - 7:30 pm	DH 150
Sat	May 16	9:30 - 11:00 am	EATN 112

Loan Terms

Repayment Start Date

Determined by date you graduate, withdraw or drop to less than half-time enrollment.

Grace Period

Period provided by some loans between the date you graduate, withdraw or drop to less than half-time enrollment and before repayment begins.

- Direct & Stafford Loans 6 months
- Perkins Loan 9 months
- Nursing Loan 9 months
- SPU Institutional 6 months

Deferment for Direct, Stafford, & Perkins Loans:

- In- school unlimited
(if enrolled at least half-time at an eligible institution)
- Economic Hardship 36 month maximum
- Unemployment 36 month maximum

During periods of deferment no interest accrues on subsidized loans. Interest continues to accrue on unsubsidized loans.

Tips for a Healthy Financial Future

- ~ Complete Student Loan Exit Counseling responsibilities promptly
- ~ Review information about your loans
 - StudentLoans.gov for Direct, Stafford & Perkins loans
 - Credit report for all loans
- ~ Understand when your loans will enter repayment
- ~ Become familiar with your loan servicer websites
 - Review your contact information and update if needed
 - Consider signing up for e-billing
 - Review your loan information
 - Locate information and forms provided
 - Review accruing interest on loans; payments toward interest during your grace period will reduce the impact of capitalization (interest added to principal balance) at repayment.
- ~ Avoid marketing scams that will charge you a fee for federal loan options you can do yourself, e.g. consolidation, repayment plans, loan forgiveness programs.
- ~ Create a realistic budget based on your anticipated earnings and expenses when your loans enter repayment.
- ~ Track your actual spending periodically to review against your budget.
- ~ Develop a repayment strategy for loans & credit cards
 - Determine the maximum budget amount available for payments.
 - If budget total is less than the total minimum payments review repayment plan options, deferment or forbearance for short term issues, consider Direct Loan Consolidation. Contact your servicer or SFS for assistance.
 - If budget total is more than the total minimum payments apply the additional funds to pay your loans more quickly.
- ~ Work to build an emergency fund
- ~ Save for retirement
- ~ Review your credit report at least annually to identify and resolve any errors and guard against identity theft.

Contact for individual assistance:

Debbie Bristol, Asst. Dir. for Student Loans & Collections
bristd@spu.edu
206-281-3534