
FEDERAL LOAN SERVICERS



<https://www.mycornerstoneloan.org/>



<https://myfedloan.org/>



<https://www.gsmr.org/>



<https://www.mygreatlakes.org/>



<https://www.nelnet.com>



<https://www.osla.org>



<https://www.mohela.com/>



<http://www.navient.com/>



<https://www.edfinancial.com/home>

When do my payments begin?

- Once you graduate, drop below half-time enrollment, or leave school, your federal student loans go into repayment and in most cases you have a 6-month grace period before you are required to start making regular payments.
- Once your loan enters into repayment, you will not receive another grace period for that loan.

Where do I get information on my loans and my Loan Servicer?

- Log into **studentaid.gov** using your FSA ID and password and you will be able to view the following information:
 - The current balance you owe on federal student loans including the principal amount and interest accrued.
 - Your payment due date.
 - Your Loan Servicer - this is the company you will make your payments to. Familiarize yourself with your loan servicer's logo (shown above), so you recognize it and know it is important to open and read when you receive mail/email from them.
 - Repayment plan options.

Why should I create an online account with my Loan Servicer?

- Never miss a payment. Sign up for automatic debit through your federal loan servicer to have your payments automatically withdrawn from your bank account.
- If your loan servicer participates, you may receive a 0.25% interest rate deduction by utilizing the automatic debit option.
- Keep your contact information (name, address, and phone number) up to date so your loan servicer can help you stay on track with repaying your loans.
- Discuss repayment plans with your loan servicer. You will be automatically placed into the Standard Repayment Plan, but there are multiple repayment plan options available. You can request a different repayment plan at any time, so make sure you contact your servicer to choose the repayment plan that is best for you.
- Never pay an outside company for help with your federal loans. Your federal loan servicer will help you for FREE!

If I pay ahead or pay extra, do I pay less?

- You can make payments before they are due or pay more than the amount due each month. Paying a little extra each month can reduce the amount of interest you pay and reduce the total cost of your loan over time.
- There is no penalty for paying off federal loans early.

What if I am having trouble making my loan payment?

- Don't skip payments. If you face difficulty making a payment, contact your loan servicer immediately. You may be able to change your repayment plan to one that better meets your financial situation. You can also ask your servicer about your options for a deferment, forbearance, or loan consolidation.
- Missed payments will damage your credit.

Avoid Default

- One thing you definitely want to avoid is going into default! Default occurs when you are at least nine months past due on your student loan payment. The consequences of default include damage to your credit rating and future borrowing ability. Other consequences may include your wages being garnished, and your tax refunds being withheld.