

YOUR FINANCIAL AID FOLDER



My College Financial Aid Office Contact Information

Name _____

Phone _____ Email _____

There are Different Types of Education Loans.

What Loans Do You Have?

Federal

- FFEL Stafford (No new loans made under this program since 7/1/2010)
- Federal Direct
- Perkins

Private/Alternative

- New York State – NYHELPS
- Other Private

Document all of your loans on the enclosed Student Loan Record Keeper.

Questions About Your Federal Loans?

For general information:

Federal Student Aid Information
1-800-4-FED-AID • 1-800-433-3243

For Federal Direct Loans:

Direct Loan Servicing
www.dl.ed.gov

For FFEL loans:

HESC Customer Communications Center
1-888-NYSHESC • 1-888-697-4372

Having trouble with your FFEL repayment?

HESC Advocate Unit:
1-888-215-0196 • advocate@HESC.org

If, after contacting your lender/servicer/holder, your problem has not been resolved:

Office of Ombudsman,
U.S. Dept. of Education
1-877-557-2575 • www.ombudsman.ed.gov

Exit Counseling

www.nsls.ed.gov

Direct Loan Consolidation

<http://loanconsolidation.ed.gov/>
800 557-7392

Managing Repayment

<https://studentloans.gov>

For information on getting out of default:

1-800-666-0991 • defaulthelp@HESC.org

Questions About Your Private/Alternative Loans?

For NYHELPS Loans:

HESC at 1-888-NYSHESC (1-888-697-4372)
NYHELPSCustomerRelations@HESC.org

For other private loans:

Contact the lender or servicer.

HESC

CAN HELP.

What if you can't pay?

If you fail to repay on time, you are delinquent. If you stay delinquent, you enter default.

Default means trouble:

- The entire unpaid amount of your loan, including interest, will become immediately due and payable.
- The default will be reported to national credit bureaus and negatively affect your credit rating for years.
- You may be ineligible for further student aid or other credit.
- Collection charges can be added to every payment you make.
- Your tax refunds can be seized.
- Part of your wages can be taken to pay your loan.

If you have problems making your monthly FFEL loan payment:

Don't panic. There are several options to help you avoid defaulting on your student loan, including deferments, forbearances and loan consolidation.

But you must act, before the loan defaults.

Call HESC's Advocate Unit and an Advocate Counselor will review your options with you. 1-888-215-0196

Valuable Resource

To get information about your Federal loans, contact : National Student Loan Data System (NSLDS) NSLDS.ed.gov

ACT NOW

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Helpful Tips

- Keep all your student loan documents in this folder.
- Know your interest rates.
- Stay in contact with your lender/servicer/holder.
- Keep a record of important communications, when you call or email, for example.
- Open all your mail and read everything concerning your loans.
- Pay your loan according to the repayment schedule.
- You can pre-pay all or any part of your loan principal at any time without penalty, and save money on interest.
- Create a budget and stick to it!
- Understand the difference between a deferment and forbearance.
- You may want to consider consolidating your federal loans – make sure you understand the advantages and disadvantages of consolidation.

Important Things to Remember

- It is your responsibility to tell your lender/servicer/holder if you change your name, address, telephone number, graduation date, or school status.
- Remember, unlike grants and scholarships, a student loan must be repaid.
- Never hesitate to ask for help if you find yourself having difficulty making your loan payments for any reason, such as becoming unemployed, serving in the military on active duty during a time of war, or experiencing economic hardship.

Visit [HESC.org](https://www.hesc.org) for more information about loan repayment options and assistance.

DEFERMENT:

The postponement of when repayment of the loan begins. If you defer payment on your loan, it will become more expensive the longer interest accrues.

FORBEARANCE:

The temporary suspension or reduction of loan payments, based on financial hardship during the repayment period. If you are granted forbearance on your loan, it will become more expensive the longer interest accrues.



Your Student Aid Agency
New York State Higher Education Services Corporation