

10 things to do before you make your 1st student loan payment



Navigating the path to successful repayment

Congratulations! Your investment in higher education will pay off in many ways—widened career opportunities, increased intellectual fulfillment, and an enhanced quality of life. If student loans were a part of your college funding strategy, you'll start repaying them soon. Follow these helpful tips along your path to repayment and you could be well on your way to a bright financial future.

- 1 Know what you owe.** Review your federal student loan borrowing history.
 - Visit [StudentAid.gov/login](https://studentaid.gov/login) to view all of your federal student loans and to find contact information for your loan servicer(s).
 - Visit [StudentAid.gov/repayment-estimator](https://studentaid.gov/repayment-estimator) to estimate your monthly payment amount.
 - StudentAid.gov phone number 1-800-4-Fed Aid
- 2 Make sure your servicer knows how to contact you.** See servicer contact information in table below.
 - Inform your servicer if you change your street address
 - Change your email address
 - Change your telephone number
- 3 Make your life easier – sign up to manage your account online** (servicer contact information in table below)
 - View your loans
 - Make a payment and view payment history
 - Update your contact information
 - Send an email and view your correspondence
- 4 Sign up to receive email communications with your servicer**
 - Save paper, reduce clutter, and receive important information about your loans
- 5 Save money using automatic debit.**¹
 - Apply online by logging into your account
 - Loan payments are automatically deducted from your bank account
 - Ensures payments are made on time
 - You **may** qualify for an interest rate reduction when you make on-time payments by automatic debit.
 - Check with your other loan servicers (if applicable) for other benefits available
- 6 Select the repayment plan that's right for you.** Federal student loans have a wide range of repayment plan options, including:
 - Research repayment options at [StudentAid.gov/repay](https://studentaid.gov/repay)
 - Standard repayment plan - You'll pay less interest over time under this plan than you would under other plans
 - Income-Driven repayment plans - Based on your income and other factors. You must meet eligibility requirements and annually recertify. Learn more at [StudentAid.gov/idr](https://studentaid.gov/idr)
 - Graduated repayment plan - Starts out with low monthly payment amounts and increases, usually every two years
 - Extended repayment plan - payments may be fixed or graduated
- 7 Make on-time payments.** This helps to build and maintain a good credit rating.
- 8 Consider paying a little extra each month.** Paying just a few extra dollars of principal each month can go a long way toward helping you pay off your loans faster.
- 9 Seek help at the first sign of financial difficulty.** Contact your servicer to help you consolidate loans, resolve past-due accounts and avoid default.
- 10 Use deferment and forbearance only as a last resort.**² Postponing payments can cost you if unpaid accrued interest is added to the loan balance. Use deferment and forbearance only if absolutely necessary.

¹Recurring automatic monthly payments must be successfully deducted from designated bank account for rate reduction to apply. Benefit suspended during periods of forbearance and certain deferments.

²During periods of deferment, the federal government pays the interest on subsidized federal loans and you are responsible for paying the interest on unsubsidized federal loans and private loans. During periods of forbearance, you are responsible for paying the interest on subsidized federal loans, unsubsidized federal loans, and private loans

Federal Loan Servicers

	Phone	Website
Navient	Phone: (800) 722-1300	Navient.com
FedLoan Servicing (PHEAA)	Phone: (800) 699-2908	MyFedLoan.org
Great Lakes Educational Loan Services, Inc.	Phone: (800) 236-4300	MyGreatLakes.org
Nelnet	Phone: (888) 486-4722	Nelnet.com
Mohela	Phone: (888) 866-4352	Mohela.com
