

KNOW YOUR OPTIONS

UNDERSTAND YOUR OPTIONS BEFORE YOU'RE IN TROUBLE

You have options that you should be aware of that can help you. Understand these options and if they could apply to your situation then call your servicer to talk about options. They are there to help!

SEE IF YOU QUALIFY FOR DEFERMENT OR FORBEARANCE

In some circumstances you can receive a deferment or forbearance. This allows you to temporarily postpone or reduce your federal student loan payments. You'll need to work with your loan servicer to apply. Make sure to keep making payments until the deferment or forbearance is in place.

Here are some circumstances that might apply:

- You are back in school
- You are active military
- You are experiencing economic hardship
- You have a serious illness
- You are serving in a medical or dental internship
- You are in the National Guard and have been activated
- You are a teacher and meet qualifying conditions
- Your monthly student loan payments exceed 20% of your monthly income

To learn more about qualifying for deferment or forbearance visit studentaid.gov.

SEE IF YOU QUALIFY FOR LOAN FORGIVENESS, CANCELLATION, OR DISCHARGE

In some cases, your remaining loan amount can be forgiven but you must meet the criteria. Discuss your situation with your loan servicer. You can learn more about each circumstance at studentaid.gov.

CONSIDER CONSOLIDATING YOUR LOANS FOR LOWER PAYMENTS

Most federal loans are eligible for consolidation, but private education loans cannot be included in federal loan consolidation. Consolidating your federal loans can help to manage payments and even reduce your monthly payments. You can apply directly at studentaid.gov or by calling 1-800-557-7394.