

Federal Consolidation Loan

Helping you decide what to do

Following are questions borrowers may want to ask lenders before consolidating:

General Information

- Do you require a minimum loan balance before I consolidate with your company?
- If I consolidate my loans with you, who will service my loan?
- How long will it take to process my consolidation application?
- May I change the due date to coincide with paydays? If I request a change, will I still be considered in good standing and receive my incentive/discount?

Incentives/Discounts

- What incentives/discounts do you offer?
- How many of your borrowers qualify for these types of incentives/discounts?
- If I qualify for these incentives/discounts, when will I receive the benefit?
- Will forbearance affect my eligibility for incentives/discounts? If so, when will I regain eligibility?
- How many months of on-time payments do I have to make before my interest rate is reduced?
- What is considered an on-time payment?
- If my loan is on auto pay and my account is short of money at the time of withdrawal, do I lose the discount indefinitely or can it be reinstated after a specific time?

Repayment Plans

- May I have examples of my monthly payments with different repayment plans (level, graduated, extended, and income sensitive) and incentives/discounts you offer?
- How often may I change my repayment plans?

Online Resources

Calculators

NSLP's Loan Repayment Calculator. Prepay your loan and shorten the term.

www.fes.org/calculator/singleframe.htm?site=nslp

NSLP's Loan Consolidation Calculator. Compare repayment plans.

www.fes.org/calculator/consolidationframe.htm?site=nslp

FINAID! Figure your unsubsidized loan interest.

www.finaid.org/calculators/interestcap.phtml

Loan Forgiveness

NSLP's Deferment Form Guide. Determine if you qualify.

<http://www.nslp.org/vnews/display.v/ART/424f47689ab8f>

Mapping Your Future's Loan Cancellation, Forgiveness, and Discharge Chart. Review your options.

<http://www.mappingyourfuture.org/Paying/loanforgivedetails.htm>

Loan Locator

NSLDS. Locate your loans

<http://www.nslsds.ed.gov/SASStatic/PrivAct.asp>

Visit the *Students & Borrowers* section at www.nslp.org for more student loan repayment tips.