

# Repaying Your Student Loans

Planning for the repayment of your student loans takes some thought and an evaluation of your situation and options. It is important that you be aware of your rights and responsibilities as a borrower.

You must repay a student loan even if your financial circumstances become difficult. Failure to repay a loan can have serious consequences. The good news is that there are many resources available to students having trouble making payments on their federal student loans. These resources include deferments, forbearance, and a number of repayment options.

## Deferment and Forbearance

Under certain circumstances, you can receive a deferment or forbearance that allows you to temporarily postpone or reduce your federal student loan payments. Postponing or reducing your payments may help you avoid default. You'll need to work with your loan servicer to apply for deferment or forbearance; and be sure to keep making payments on your loan until the deferment or forbearance is in place.

Deferment is a period during which repayment of the principal and interest of your loan is temporarily delayed. You do not need to make payments on your loan if it is deferred. You must meet a condition that qualifies you for deferment. Situations that may make you eligible for deferments include attending college as at least a half-time student, unemployment, and a period of economic hardship. Additional situations apply; if you are in repayment contact your loan servicer for more information on requesting a deferment. After the period of deferment has ended, loan repayment will resume.

Forbearance is a period in which you are able to stop making payments or reduce your monthly payments. Interest continues to accrue on your loans. If you can't make your scheduled loan payments, but don't qualify for a deferment, your loan servicer may be able to grant you a forbearance. You must request a forbearance from your loan servicer.

For questions/assistance with Student Loans contact:

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