

Managing Your Educational Debt

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Agenda

- The Required Exit Interview process for Loan Borrowers.
- Repayment Plans to consider.
- Key Loan Forgiveness Options to consider.
- Tips to remember

Why so many loan exit requirements?

- There is a lot to know and consider!
- It is important to be organized.
- To understand when you will be expected to start repayment.
- Prepare you to make smart decisions by understanding your options.
- Reduce your risk of becoming delinquent or defaulting on a student loan.

Visit the [Graduating Student Tab](#) of our Financial Aid Office Webpage for Resources.

Graduation Requirements

STEP 1: Complete [Online Loan Exit Counseling](#) - REQUIRED for students who borrowed loans at HMS.

STEP 2: [Update Medloans Organizer](#) - Please complete this process prior to your individual loan counseling session with your Financial Aid Officer.

STEP 3: Complete [HMS Debt and RSVP Survey](#) - Here you will have the opportunity to set up your one-on-one loan session

STEP 4: Meet with your Financial Aid Officer for your [One-on-one Loan Exit Interview](#) - **REQUIRED** for students who borrowed loans at HMS. Loan exits will begin [March 21st through May 25th](#).

STEP 5: Complete HMS Debt Survey - This will be made available in the Financial Aid Office after meeting with your Financial Aid Officer for your individual loan exit.

Know your Servicers

For Federal Perkins, HMS Revolving and Wolfson, LDS

The Harvard Student Loan Office

Web: <http://sfs.harvard.edu/loans>

Email: student_loans@harvard.edu

Phone: 1-800-315-7192

Fax: 617-496-5632

1033 Massachusetts Avenue

2nd Floor

Cambridge, MA 02138

For Federal Direct Loan Servicers

Identify your Servicers at: [NSLDS](#) →

Current [List of Servicers](#) to the left

HUECU Loan

[University Accounting Service, LLC](#)
(UAS) Servicers

Federal Direct Loan Servicer	Contact
CornerStone	1-800-663-1662
ESA/Edfinancial	1-855-337-6884
FedLoan Servicing (PHEAA)	1-800-699-2908 PSLF Servicer
Granite State – GSMR	1-888-556-0022
Great Lakes Educational Loan Services, Inc.	1-800-236-4300
MOHELA	1-888-866-4352
Navient	1-800-722-1300
Nelnet	1-888-486-4722
OSLA Servicing	1-866-264-9762
VSAC Federal Loans	1-888-932-5626

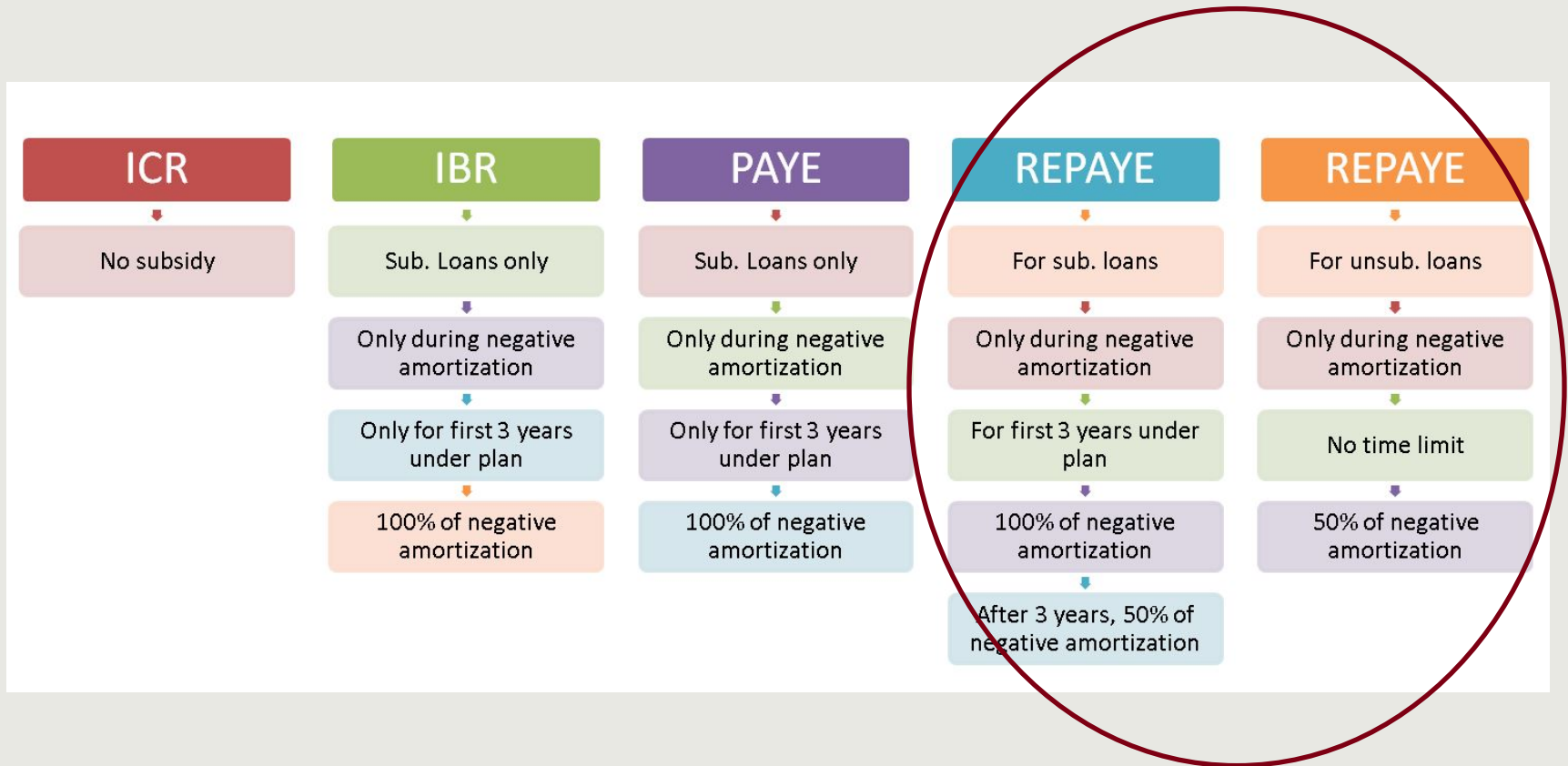
Understanding your debt

Loan Type	Type of Subsidy	Repayment Terms	Interest Rate	Servicer
HMS Revolving Loan	In School	10 years	5%	Harvard University Student Loan Office
Wolfson Loan	In School and up to 54 months in residency	10 years	7%	Harvard University Student Loan Office
Perkins Loan	In School	10 years	5%	Harvard University Student Loan Office
Loan for Disadvantaged Students	In School and Residency	10 years	5%	Harvard University Loan Office
Federal Direct Unsubsidized Loan	None	Different options	2015-2016: 5.84% 2014-2015: 5.41% 2006-2013: 6.8% For Year Prior: view NSLDS	View Direct Loan Servicer on NSLDS
Federal Direct Graduate PLUS Loan	None	Different options	2015-2016: 6.84% 2014-2015: 7.21% 2006-2013: 7.9% For Year Prior: view NSLDS	View Direct Loan Servicer on NSLDS
Harvard University Employees Credit Union	None	15 years	Prime +3.5% (no co-signer)	University Account Services, UAS

Understand Repayment Options

Overview of Direct Loan and FFEL Program Repayment Plans	
Repayment Plan	Monthly Payment and Time Frame
Standard Repayment Plan	Payments are a fixed amount. Up to 10 years (up to 30 years for Consolidation Loans).
Graduated Repayment Plan	Payments are lower at first and then increase, usually every two years. Up to 10 years (up to 30 years for Consolidation Loans).
Extended Repayment Plan	Payments may be fixed or graduated. Up to 25 years.
Revised Pay As You Earn Repayment Plan (REPAYE)	Your monthly payments will be 10 percent of <i>discretionary income</i> . Payments are recalculated each year and are based on your updated income and family size. If you're married , both your and your spouse's income or loan debt will be considered, whether taxes are filed jointly or separately (with limited exceptions). Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 25 years .
Pay As You Earn Repayment Plan (PAYE)	Your maximum monthly payments will be 10 percent of discretionary income. Payments are recalculated each year and are based on your updated income and family size. If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return. Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 years .
Income-Based Repayment Plan (IBR)	Your monthly payments will be 10 or 15 percent of discretionary income. Payments are recalculated each year and are based on your updated income and family size.
Income-Contingent Repayment Plan (ICR)	Your monthly payment will be the lesser of 20 percent of discretionary income, or the amount you would pay on a repayment plan with a fixed payment over 12 years, adjusted according to your income. Payments are recalculated each year and are based on your updated income, family size, and the total amount of your Direct Loans. If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return or you choose to repay your Direct Loans jointly with your spouse. Any outstanding balance will be forgiven if you haven't repaid your loan in full after 25 years.

Repayment Subsidies



HMS Loan Forgiveness Options to consider:

- Application Deadline: April 1st
- Applications available now!
- Priority given to students with educational debt >\$98,000

HMS Presidential Scholarship Public Service Loan Forgiveness Initiative.

- Designed to relieve a portion of the loan obligation of graduating students intending to pursue careers in public service
 - Priority given to students planning to enter into a primary care field/concentration who demonstrate a commitment to community service

AbundanceFound Global Health Loan Forgiveness Prog

- Designed to relieve a portion of the loan obligation of graduating students intending to pursue careers in global health delivery
 - 20% award disbursed immediately following graduation
 - 40-80% award disbursed upon completion of at least one year of work centered in global health delivery

External Loan Forgiveness Options to consider:

Public Service Loan Forgiveness (PSLF)

- The [Public Service Loan Forgiveness](#) program through the federal government offers loan forgiveness for qualifying professionals with qualifying federal loans, who are working in public service careers. The balance that is forgiven is not taxable.

NHSC: Primary care clinicians are eligible for [scholarship](#) and [loan repayment assistance](#) in exchange for working in an HPSA (Health Professional Shortage Areas) and with underserved communities

State and Federal Loan Forgiveness Programs

- There are also loan forgiveness opportunities through some state and federal loan programs. To learn more about these opportunities take a look at the [AAMC's list](#) of state and federal loan repayment and forgiveness programs.

Indian Health Service (IHS)

Military Service

- The qualifications and commitment for each military program can vary, so be sure to do your research. This [FIRST fact sheet](#) can help you.

Additional Resources

- HMS, National and State Loan Forgiveness Programs :
www.hms.harvard.edu/finaid
- IBR/PAYE FAQs: <http://studentaid.ed.gov>
- PSLF FAQs: <http://studentaid.ed.gov>
- NHSC: www.nhsc.hrsa.gov
- AAMC: www.aamc.org/first
- AAMC MedLoans Organizer:
www.aamc.org/services/first/medloans

Final Tips

- Know who your servicers are
- Keep lenders/servicers apprised of your current address and contact information
- Never ignore correspondence from your lenders/servicers
- Let your lenders/servicers know if you are having difficulty meeting your payment obligation -- see if they are willing to offer a special payment arrangement

Miscellaneous

- Disability Insurance
 - Option to continue current disability policy into residency
 - Review insurance policy for specific coverage provided
- Residency Relocation Loans
 - Available to defray residency interview and residency relocation costs
 - Possibly available up to 6-9 months after graduation
 - Harvard sends out an annual RFI – details can be found at:
 - <http://sfs.harvard.edu/private-loan-options>
- Buying a Home
 - Session on Purchasing a Home – March 23rd