Managing Your Educational Debt

Bob Coughlin
Director of Financial Aid
March 18, 2015
Topics for this afternoon

☐ Key points to remember
☐ Your Financial Aid Loan Exit Interview
☐ Presidential Scholars Program
  ■ Public Service Initiative – for graduating students
  ■ Loan Repayment Assistance Program
☐ AbundanceFound Global Health Loan Forgiveness Program
☐ Other Loan Repayment Programs
☐ Miscellaneous Items
Points to Remember

- Who are your lenders/loan servicers?
- What are your interest rates?
- When does repayment begin?
- Where are your copies of your loan records?
U.S. Department of Education: Direct Loan Servicers

- Aspire Resources, Inc.
- CornerStone
- CoStep
- ESA/Ed Financial
- FedLoan Servicing (PHEAA)
- Granite State - GSMR
- Great Lakes Educational Loan Services, Inc.
- Mohela
- Nelnet
- OSLA Servicing
- Sallie Mae (Navient)
- VSAC Federal Loans
Loan Servicing

☐ Federal direct loan exit servicing at: www.studentloans.gov
  ■ Federal Direct Sub/Unsub, Federal Direct GradPLUS loans

☐ Institutional and other federal loan exit servicing through Harvard Student Loan Office at: www.heartlandecsi.com
  ■ HMS Revolving, HMS Wolfson, Federal Perkins, Federal LDS loans

☐ You must complete both loan exit servicing processes if you have loans from both sources
  ■ Instructions on process emailed 3/5/15
National Student Loan Data System (NSLDS)

- U.S. Dept of Ed’s central database for federal student aid
- View Direct Sub/Unsub, Perkins, Direct PLUS loan info here
- Direct Loan Servicer info here
- [www.nslds.ed.gov](http://www.nslds.ed.gov)
  - Federal PIN Number needed to access site
AAMC MedLoans Organizer and Calculator

- Secure, online loan management system
- Geared specifically for medical students
- **Required**: Enter HMS loan data here
  - Online Instructions available in Exit Interview Instruction Packet (sent 3/5/15) or in Forms & Calendar section of HMS Financial Aid Office website: www.hms.harvard.edu/finaid
- **Required**: Print Out Summary Sheet and Bring to Loan Exit Interview
Your Financial Aid Exit Interview

- **Required** Before Graduation!
  - Call 432-0449 to schedule appointment

- Online Exit Interview
  - To be completed **PRIOR** to meeting with Financial Aid
  - Complete exit interview for **each** loan that you have borrowed!
  - Print off Demographic Sheet(s) and bring to meeting
  - Online instructions sent 3/5/15

- **NOTE:** In-person Exit Interview Session **WILL BE POSTPONED** if this information is not completed and provided at Exit Interview Session – allow 60-90 minutes to complete!
Presidential Scholars Program

- HMS Public Service 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
  - Priority given to students with educational debt >$98,000

- Application deadline: April 1st
- Applications available now!
AbundanceFound Global Health Loan Forgiveness Program

- Pilot Program offered to graduating students!
- 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
  - Priority given to students with educational debt >$98,000
- Application Deadline: April 1st
- Applications available now!
Presidential Scholars Program

- **HMS Loan Repayment Assistance Program (LRAP)**
  - HMS graduates who have completed their residency/fellowship training
  - Preference for alumni pursuing public service careers
  - Available to HMS alumni with high educational debt repayment and income levels below $140,000
  - No service commitment
  - Annual loan repayment amount varies based upon debt/income ratios
  - Application available in Loan Forgiveness section of HMS Financial Aid Office website: [www.hms.harvard.edu/finaid](http://www.hms.harvard.edu/finaid)

*Note: Funding currently available through 2016*
Other Loan Repayment Programs

- National
  - Health Resources and Services Administration (HRSA)
  - Indian Health Service (IHS)
  - Military
  - National Health Service Corps (NHSC)
  - National Institutes of Health (NIH)

- State
  - Various Programs

- Visit HMS Financial Aid Office website for more info: www.hms.harvard.edu/finaid
Miscellaneous Items

- 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
  - Contact Financial Aid Office for more information

- Buying a Home
  - Session on Purchasing a Home – March 26th 4:15-6:15pm Cannon Room, Building C
A Few Final Tips

- 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