

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
 - 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

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