

UConn

UNIVERSITY OF CONNECTICUT

Your Money Matters

**A Financial Literacy Presentation
Student Loan Repayment**

Presented by the
Office of Student Financial Aid Services

Agenda

- Understanding Debt
- Student Loan Information
- Student Loan Repayment



Understanding Different Types of Debt

Open-End Credit (Revolving Credit)

- Require monthly payments that are less than the amount due
- Available credit remaining may be used while paying toward balance due
- Can be in the form of Credit Cards/Lines of Credit

Closed-End Credit

- Fixed amounts of money to finance a specific purpose expense over specific time period such as:
 - Student loans
 - Car loans
 - Home Mortgages



Understanding Different Types of Debt

Unsecured:

- Lent by individual or institution,
- Collateral not required
- **Backed by borrower's ability to repay**
 - Student loans

Secured:

- Lent by individual or institution
- **Collateral required as a pledge against an asset**
 - Home Mortgage
 - Car loan



- Minimize accumulation of debt
- Pay off existing debt quickly
- Stick to your budget



- **UConn Students Receiving Federal Loans: 50%**
- **Average Debt at Graduation: \$24,999***
- **Graduation Rate 83%, above national average**
- **Earning Above High School Graduates 79%**
- **Salary After Attending \$53,900, above national average**
- **UConn Students Paying Down Their Debt 93%, *above national average of 66%***

3/2016 Data obtained from CollegeScoreCard.ed.gov.

**Average debt at graduation, reported for 2014 published with US News and World Report.*

Undergraduate Loans at a Glance

Program	Borrower	Credit Check Required?	Interest Rate 2015-2016	Repayment Begins
Federal Perkins Loan	Students with financial need enrolled at least half-time	No	5%	Nine months after graduation
Federal Direct Subsidized Stafford Loan	Students with financial need enrolled at least half-time	No	4.29%	Six months after graduation
Federal Direct Unsubsidized Stafford Loan	Students enrolled at least half-time	No	4.29%	Six months after graduation
Federal Direct Parent Loan for Undergraduate Students	Parents of undergraduate students enrolled at least half-time	Yes	6.84%	Sixty days after second disbursement unless deferred
Private/Alternative Loans	Students with a creditworthy cosigner	Yes	Variable or fixed; usually depend on borrower/cosigner credit scores	Varies by loan product

Account Settings

Logout

My Loan Documents

Disclosure Statements
Completed MPNs
Completed PLUS Requests
PLUS Correspondence
Completed Endorser Addenda
Income-Driven Repayment Plan Requests
Consolidation Loan Applications

PLUS Loan Process

Apply for a PLUS Loan
Document Extenuating Circumstances
Endorse PLUS Loan
Print Endorser Addendum
Complete PLUS Counseling

Master Promissory Note

Complete MPN
Print MPN

Counseling

Complete Counseling
View Completed Counseling

Repayment

Complete Consolidation Loan Application and Promissory Note
Complete Income-Driven Repayment Plan Request
Co-sign Spouse's Income-Driven Repayment Plan Request

Tools and Calculators

Repayment Estimator

Welcome to StudentLoans.gov

Before you begin, verify that your personal information is up to date.

Based on information that you provided for your FSA ID, we have populated your personal information. If any of this information is incorrect, you must correct the information associated with your FSA ID.

Once you have confirmed your information, select what you would like to do:

- Complete Counseling (Entrance, Financial Awareness, PLUS, Exit)
- Complete a Master Promissory Note
- Apply for a PLUS Loan
- Endorse a PLUS Loan
- Complete Consolidation Loan Application and Promissory Note
- Complete Income-Driven Repayment Plan Request
- Co-sign Spouse's Income-Driven Repayment Plan Request
- I am not sure (we will ask you a series of questions to direct you)

Personal Information

Borrower:
Social Security Number:
Date of Birth:
E-mail:
Update E-mail and/or Account Settings

Tools and Calculators

Repayment Estimator

This tool uses your loan information from National Student Loan Data System (NSLDS®) to estimate:

- initial monthly payments
- repayment plan eligibility
- repayment plan cost comparison
- total interest paid

Repayment Estimator

1 Your Loans

Your Loan Balance \$ 29,726

Interest Rate 6 %

[View or Add Your Loans](#)

[More Information](#)

Use Average Loan Balances ☐

[More Information](#)

2 Your Tax Filing Status

Select your tax filing status:

Single ☐

3 Your Income

Adjusted Gross Income (AGI) [Ⓢ]

53900

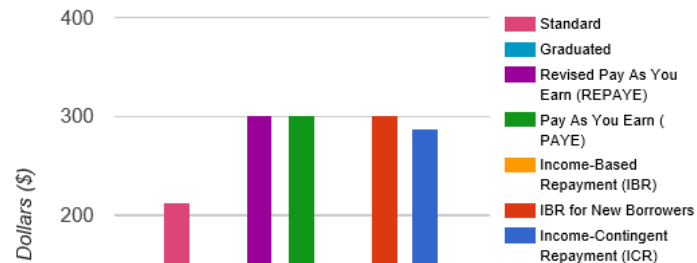
Family Size [Ⓢ]

1

State of Residence

CONNECTICUT ☐

Initial Monthly Payment



[Initial Monthly Payment](#) | [Final Monthly Payment](#) |
[Total Interest Paid](#) | [Total Amount Paid](#)



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4 Your Estimated Payments

Use the Repayment Estimator when you're:

- beginning repayment of your federal student loans for the first time; or
- exploring repayment options based on your income.

Otherwise, we recommend contacting your loan servicer to explore the best repayment option for you. [More Information](#)

When we estimate your payments for each repayment plan, we include only the loans that are eligible for that repayment plan. If some of your loans are not eligible for a repayment plan, the estimate for that repayment will not reflect the total amount that you will repay on all of your federal student loans.

[Which loans are included?](#)

[What assumptions do we make?](#)

Did you know?

Federal Family Education Loans (FFEL) consolidated into a Direct Consolidation Loan are eligible for repayment under the Revised Pay As You Earn (REPAYE), Pay As You Earn (PAYE), and ICR plans. Loan consolidation information is available at [StudentAid.gov](#).

Repayment Plan	First Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan Forgiveness	Repayment Period
Standard	\$213	\$213	\$51,112	-	240 months
Graduated	\$149	\$341	\$55,932	-	240 months
Revised Pay As You Earn (REPAYE)	\$301	\$486	\$38,793	\$0	102 months
Pay As You Earn (PAYE)	\$301	\$330	\$39,947	\$0	123 months
Income-Based Repayment (IBR)	You're ineligible for this plan based on the inputs above				
IBR for New Borrowers	\$301	\$330	\$39,947	\$0	123 months
Income-Contingent Repayment (ICR)	\$288	\$306	\$41,759	\$0	143 months

Projected Loan Forgiveness: Under the income-driven repayment plans, you may have the remaining balance of your loan forgiven if your loan is not repaid in full after 240 months (20 years) or 300 months (25 years). Whether your loans are forgiven after 20 or 25 years depends on the plan you choose, and if other conditions are met (see Eligibility Requirements in the Terms & Conditions). Your Projected Loan Forgiveness will be \$0 if we estimate that you will repay your loan balance in full within 240 or 300 months.

Next Steps

Apply for [Income-Driven Repayment Plans](#)

Apply for a [Direct Consolidation Loan](#)

Contact your [Loan Servicer](#)

— Your Federal Student Loan Summary



Loan Type	Total Borrowed	Loan Date	Outstanding Principal	Outstanding Interest
DIRECT CONSOLIDATED UNSUBSIDIZED	\$30,439	03/06/2015	\$29,703	\$23
DIRECT STAFFORD UNSUBSIDIZED	\$18,858	08/21/2013	\$0	\$0
DIRECT STAFFORD UNSUBSIDIZED	\$9,062	04/15/2013	\$0	\$0
FFEL CONSOLIDATED	\$16,498	07/26/2005	\$0	\$0
FFEL STAFFORD UNSUBSIDIZED	\$3,415	08/11/2004	\$0	\$0
FFEL STAFFORD SUBSIDIZED	\$2,085	07/20/2004	\$0	\$0
FFEL STAFFORD UNSUBSIDIZED	\$5,500	06/06/2003	\$0	\$0
FFEL STAFFORD UNSUBSIDIZED	\$3,500	07/23/2002	\$0	\$0
FFEL STAFFORD UNSUBSIDIZED	\$2,625	07/20/2001	\$0	\$0
Total DIRECT CONSOLIDATED UNSUBSIDIZED			\$29,703	\$23
Total DIRECT STAFFORD UNSUBSIDIZED			\$0	\$0
Total FFEL CONSOLIDATED			\$0	\$0
Total FFEL STAFFORD UNSUBSIDIZED			\$0	\$0
Total FFEL STAFFORD SUBSIDIZED			\$0	\$0
Total			\$29,703	\$23

— Your Program Enrollment

The length of your program of study impacts your eligibility to continue receiving Direct Subsidized Loans. [Learn more about time limits for receiving Direct Subsidized Loans.](#)

School Name	Program	Credential Level	Program Start Date	Program Length	Enrollment Status
EASTERN CONNECTICUT STATE UNIVERSITY	Organizational Behavior Studies.	Master's Degree	01/14/2013		

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Common Questions

- [What should I do if I believe my loan data is incorrect?](#)
- [Some of my loans and grants aren't listed. What should I do?](#)
- [How current is this information?](#)

This information reflects the most current data in the National Student Loan Data System. The data contained on this site is for general information purposes and should not be used to determine eligibility, loan payoffs, overpayment status, or tax reporting. Please consult the financial aid office at your school or the specific holder of your loans for further information.

Glossary

[Award Year](#)

School year for which financial aid is used to fund a student's education. Generally, this is the 12-month period that begins on July 1 of one year and ends on June 30 of the following year.

[Default](#)

Failure to repay a loan according to the terms agreed to in the promissory note. For most federal student loans, you will default

Quick Links

- [Common Questions](#)
- [Repay Your Loans](#)
- [Repayment Plans](#)
- [Repayment Estimator](#)
- [Loan Consolidation](#)
- [Leave us Feedback](#)
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Aid Summary for .

Your enrollment status is **GRADUATED**, effective 12/17/2014.

Authorization

Subsidized Usage



MyStudentData
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Loans

Please click on number in first column to see details

	Type of Loan	Loan Amount	Loan Date	Disbursed Amount	Canceled Amount	Outstanding Principal	Outstanding Interest
1	DIRECT CONSOLIDATED UNSUBSIDIZED	\$30,439	03/06/2015	\$30,448	\$0	\$29,703	\$23
2	DIRECT STAFFORD UNSUBSIDIZED	\$18,858	08/21/2013	\$18,858	\$0	\$0	\$0
3	DIRECT STAFFORD UNSUBSIDIZED	\$9,062	04/15/2013	\$9,062	\$0	\$0	\$0
4	FFEL CONSOLIDATED	\$16,498	07/26/2005	\$16,498	\$0	\$0	\$0
5	FFEL STAFFORD UNSUBSIDIZED	\$3,415	08/11/2004	\$3,415	\$0	\$0	\$0
6	FFEL STAFFORD SUBSIDIZED	\$2,085	07/20/2004	\$2,085	\$0	\$0	\$0
7	FFEL STAFFORD UNSUBSIDIZED	\$5,500	06/06/2003	\$5,500	\$0	\$0	\$0
8	FFEL STAFFORD UNSUBSIDIZED	\$3,500	07/23/2002	\$3,500	\$0	\$0	\$0
9	FFEL STAFFORD UNSUBSIDIZED	\$2,625	07/20/2001	\$2,625	\$0	\$0	\$0
	Total DIRECT CONSOLIDATED UNSUBSIDIZED					\$29,703	\$23
	Total DIRECT STAFFORD UNSUBSIDIZED					\$0	\$0
	Total FFEL CONSOLIDATED					\$0	\$0
	Total FFEL STAFFORD UNSUBSIDIZED					\$0	\$0
	Total FFEL STAFFORD SUBSIDIZED					\$0	\$0
	Total All Loans					\$29,703	\$23

Detail Loan Information for

Your enrollment status is **GRADUATED**, effective **12/17/2014**.

Type of Loan: **1 DIRECT CONSOLIDATED UNSUBSIDIZED**
Loan obtained while attending the **SCHOOL CODE FOR CONSOLIDATION LOANS**

[Next](#)

Date Entered Repayment: **03/06/2015**

Next Payment Due Date: **05/22/2016**

Loan Period Begin Date: **N/A**

Loan Period End Date: **N/A**

Income-Driven Repayment Plan Anniversary Date: **N/A**



MyStudentData
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Amounts and Dates

Loan Amount	Outstanding Principal Balance	Outstanding Principal Balance As of Date	Outstanding Interest Balance	Outstanding Interest Balance As of Date	Interest Rate Type	Interest Rate	Canceled Amount	Canceled Date
\$30,439	\$29,703	03/26/2016	\$23	03/26/2016	FIXED	5.75%	\$0	N/A
Most Recent Pay. Eff. Date	03/22/2016	Cumulative Payment Amount	\$2,558	Repayment Plan Type	EXTENDED REPAYMENT		PSLF Cumulative Matched Months	0

Disbursement(s) and Status(es)

Disbursement Date	Disbursement Amount	Loan Status	Status Description	Status Effective Date
03/06/2015	\$30,448	RP	IN REPAYMENT	03/06/2015

Servicer/Lender/Guaranty Agency/ED Servicer Information

Contact Type	Contact
Current ED Servicer:	DEPT OF ED/FEDLOAN SERVICING(PHEAA) PO BOX 530210 ATLANTA GA 303530210 800-699-2908 accountinfo@myfedloan.org www.myfedloan.org

A Plan for After Graduation



- Start your new career
- Develop a budget
- Research student loan repayment options and choose a repayment plan via studentaid.ed.gov
- Six months after graduation date most student loan payments begin (May graduation = November payment due)

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Questions?