

AVOID DEFAULT

UNDERSTANDING YOUR STUDENT LOAN RESPONSIBILITY

You are expected to start paying back your student loans 6 months after you leave school for any reason. To help you understand your responsibility you must complete [Exit Counseling](#).

What happens if I don't pay?

Failing to make your payments leads to defaulting on your loans, which could mean:

- Being reported to credit agencies
- Losing federal aid eligibility
- Loan immediately due in full (acceleration)
- Losing eligibility for payment plan options and deferment or forbearance
- Having loan sent to a collection agency
- Having wages withheld to pay for loan (garnishment)
- Having tax refunds withheld to pay for loan

What if I can't afford the payment?

You've got options! These include:

- Switching your repayment plan to lower your payment amount (can be \$0!)
- Applying for deferment (limited, temporary stoppage of payments)
- Applying for forbearance (limited, temporary stoppage of payments)
- Consolidating your loans to lower your payment amount

** Check the [National Student Loan Data System](#) frequently to keep on top of your loan debt and know what your payment will be when you leave school!!

Incentives!

Keeping up with your payments and in contact with your loan servicer is essential! You could be eligible for the following:

- 0.25% interest rate reduction by enrolling in autopay
- Public Service Loan Forgiveness (PSLF)
- Teacher Loan Forgiveness
- Perkins Loan Cancellation

UNSURE OF WHAT OPTIONS ARE THE BEST FOR YOU?

We can help you go through all of your options and choose the one that is right for YOU! Don't default on your loans because you are unsure of what to do—we want to help!!

Contact:

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Concord University has partnered with Inceptia to provide you with FREE assistance with your Federal student loan obligations. Inceptia's customer representatives may reach out to you via phone, letter, and/or email. Inceptia is NOT a collection agency. Take advantage of their help in understanding your repayment timing and options!