Managing your loan portfolio becomes your responsibility upon graduation from UNMC. The Financial Aid Office (FAO) and Student Loan Accounting (SLA) Office will be available to assist you with answers; however, the experts on your student loan portfolio are the loan servicers assigned to your loans by the Department of Education. This informational fact sheet can be found on our UNMC Financial Aid web site:

http://www.unmc.edu/studentservices/exit_counseling.htm

Your first point of contact should be your federal student loan servicer. Again, that information can be found on the www.nslds.ed.gov web site under the Financial Aid Review link.

On May 15, 2012, UNMC will report your student status as ‘graduated.’ This status results in your loans to begin their grace period.

**Loan Grace Period**

After you graduate, you have a period of time before you are required to begin repayment. Your Stafford Subsidized, Unsubsidized, and Graduate Plus loans have 6 month grace periods. If you were in student loan repayment before you started attending UNMC, the grace period on those loans in repayment was exhausted. Once the grace period is exhausted, it cannot be restored. You may need to begin repayment immediately on those loans; or, request forbearance until you are able to begin repayment.

**Loan Deferments**

The most important thing to remember about deferments—you must qualify for a deferment. Each option requires a specific deferment form. The following options may qualify you for a deferment of your student loans. Review your Master Promissory Note for details of deferment options. Also review your deferment options with your student loan servicer.

1. Re-enrollment in school at least half time.
2. Unemployment (maximum length 3 years)
3. Economic Hardship (maximum length 3 years)
4. Study in an approved graduate fellowship program
5. Military Active Duty during a war

Your loan servicer web site, found at www.nslds.ed.gov will have deferment forms available to download for completion and submission.

**Loan Forbearance**

Forbearance is a temporary postponement or reduction of payments for a period of time because you are experiencing financial difficulty. You can receive forbearance if you are not eligible for deferment. During periods of forbearance, interest accrues, and you are responsible for paying it. You may be required to pay the interest during the forbearance, in a lump sum at the end of each forbearance period, or it may be capitalized on your loan principal. Your loan servicer may grant forbearance in intervals of up to 12 months at a time for up to 3 years. You have to apply for forbearance through your student loan servicer.

**Loan Repayment Plans**

There are SIX (6) repayment plans available. To insure you receive the best information regarding these plans we suggest you use the following Department of Education web site for detailed information. Again, your loan servicer will assist you with establishing your preferred plan.

http://studentaid.ed.gov/PORTALSWebApp/students/english/OtherFormsOfRepay.jsp

**Loan Consolidation**

The following web site is a good starting point to review Federal Loan Consolidation options

http://www.studentloancconsolidationpath.com/ Only the Department of Education (and their assigned loan servicers) can consolidate your FEDERAL student loans. Again, review your loan servicer web site for their loan consolidation information. You may also find the DE website helpful: https://loanconsolidation.ed.gov/AppEntry/apply-online/appindex.jsp
Loan Delinquency/Default
Loan delinquency and default are serious loan issues. Your federal loan servicer is required to maintain active due diligence on your student loan. Part of that due diligence will be to request personal information from UNMC if they cannot locate you. If your loan servicer reports your loans as delinquent or in default, UNMC reserves the right to withhold services to you. Your academic record may be placed on HOLD if we are unable to provide your loan servicer with information that is current. It is essential you keep our contact information up to date on your loan accounts. When you access the NSLDS loan site, www.nslds.org, you will need to set up an account with your loan servicer. This account will allow you to provide contact information; make on-line payment; or set up auto draft payments directly from your checking account. Failure to keep your contact information updated may result in deferment/forbearance denial. If your UNMC academic record is placed on HOLD, we will not process transcript requests, licensure verification, or other affidavits that require UNMC graduate /credential confirmation.

Loan Rehabilitation
The Higher Education Amendments of 1998 created a Loan Rehabilitation program for Title IV loans (Stafford/PLUS/Perkins). Under this program, you have the opportunity to request the rehabilitation of a defaulted loan. Rehabilitation is defined as follows: After making nine (9) on-time, consecutive monthly payments of an amount agreed to by your loan servicer, the loan will be returned to regular repayment status, the default will be removed from your credit history and you will again be eligible to borrow Title IV funds. Contact your loan servicer to discuss loan rehabilitation if you find yourself in loan default.

Loan Forgiveness/Repayment/Cancellation
The US Department of Health and Human Services offers loan repayment programs through the National Health Service Corps: http://nhsc.hrsa.gov/loanrepayment/

The National Institute of Health (NIH) offers loan repayment up to $35,000/year, for two years, in exchange for clinical research: http://www.lrp.nih.gov/

For Public Service Loan Forgiveness, review the DE website: http://studentaid.ed.gov/PORTALSWebApp/students/english/PSF.jsp or http://studentaid.ed.gov/students/attachments/siteresources/LoanForgivenessv4.pdf

The Nebraska Office of Rural Health offers loan repayment programs in exchange for practice in critical shortage areas of NE: http://www.raconline.org/funding/details.php?funding_id=1656

Nursing Student Loan Forgiveness Program: http://www.nslfp.com/

Depending on your final location of practice, your new state of residence may also offer loan repayment/forgiveness programs. Google the state loan forgiveness programs for information.

Loan Cancellation

Death Cancellation
Cancellation because of the borrower’s death is based on an original or certified copy of the death certificate submitted to the federal student loan servicer. In the case of Parent PLUS Loans, the death of the student for whom the parent borrowed may also be cancelled by submitting an original/certified copy of the student’s death certificate to the student loan servicer.

Total and Permanent Disability Cancellation
For total and permanent disability discharge applicants, if a physician (doctor of medicine or osteopathy) certifies that you are totally and permanently disabled and you meet certain other requirements during a three-year conditional discharge period, your loan(s) may be discharged. You may request a "Discharge Application: Total and Permanent Disability" at the following web link: http://www2.ed.gov/offices/OSFAP/DCS/forms/disable.pdf

If you are a veteran, you will be considered totally and permanently disabled for purposes of this discharge if you provide documentation from the U.S. Department of Veterans Affairs showing that you have been determined to be unemployable due to a service-connected condition. If you provide this documentation, you are not required to have a doctor complete Section 4 of the discharge application or provide any additional documentation related to your disabling condition. Veterans who qualify under this standard are eligible for immediate discharge and are not subject to the standard discharge process that entails a three-year conditional discharge period. For more information, please visit: http://disabilitydischarge.ed.gov.
DEPARTMENT OF EDUCATION OMBUDSMAN
If you are unable to resolve an issue with UNMC, or your loan servicer, concerning the terms of your student loan, you may contact the Department of Education Ombudsman via the internet at http://ombudsman.ed.gov or http://sfahelp.ed.gov, by telephone at 877-557-2575, by e-mail at fsaombudsmanoffice@ed.gov, or by mail at:

Office of the Ombudsman
US Department of Education
830 First Street, NE
Mailstop #5145
Washington, DC 20202-5144

Another valuable web sites assist in managing your student loans:
The AAMC First for Residents web site:  https://www.aamc.org/services/first/first_for_residents/

Department of Education Loan Servicers:

CornerStone Education Loan Services:
1-800-663-1662  www.mycornerstoneloan.org
Direct Loans
1-800-848-0979  www.myedaccount.org

EdFinancial Services
1-855-337-6884  www.edfinancial.com/DL

fedloan servicing
1-800-699-2908  www.myfedloan.org

Great Lakes
1-800-236-4300  www.mygreatlakes.org

nelnet
1-888-486-4722  www.nelnet.com

Mohela
1-888-866-4352  www.mohela.com

SallieMae
1-800-722-1300  www.salliemae.com

UNMC Office of Financial Aid / Student Loan Accounting
984265 Nebraska Medical Center
 Omaha, NE 68198-42565
402-559-4199 or 1-800-626-8431 ex 4199