Managing Your Student Loans

1. Find your student loans and identify all loan servicers.
   - Institutional loans from UCSF (Perkins, University Loans, HPL, LDS, PCL [www.acs-education.com](http://www.acs-education.com)) (former institutional loans from your prior schools).
   - Private loans, consumer debt: [www.annualcreditreport.com](http://www.annualcreditreport.com)

2. Register online with servicer websites and update them with your contact information.
   - Collect the critical information about each loan and track it on a spreadsheet
     - Loan balances, accrued interest, interest rates, grace period

3. Research your repayment options.
   - Use the repayment estimator calculator at [www.studentloans.gov](http://www.studentloans.gov) to see what repayment for your federal loans will be like under the plans available.
   - Learn the details of loan repayment plans at [www.studentaid.ed.gov/repay-loans](http://www.studentaid.ed.gov/repay-loans)
     - Visit [www.ibrinfo.org](http://www.ibrinfo.org) if you are interested in Income-Based Repayment, Pay As You Earn, or Public Service Loan Forgiveness
   - For most UCSF students, Income Driven Plans offer the affordable payment, and the most flexibility during the first few years after graduation.

4. Should I consolidate?
   - Visit our Consolidation page at [http://finaid.ucsf.edu/student-loan-debt-management-and-repayment/consolidation](http://finaid.ucsf.edu/student-loan-debt-management-and-repayment/consolidation) for information on good reasons to consider this option – not everyone needs to consolidate, and there are pros and cons for each student’s situation
   - Federal Student Loan consolidation on-line application is easy and is at [www.studentloans.gov](http://www.studentloans.gov)

5. Learn about loan forgiveness programs
   - National Health Service Corps - up to $50,000 forgiveness for 2-year commitment in high-need underserved areas for Medicine, Dentistry and Mental/Behavioral Health [http://www.nhsc.hrsa.gov/loanrepayment/](http://www.nhsc.hrsa.gov/loanrepayment/)
   - National Institutes of Health – up to $35,000 forgiveness per year for at least two years of commitment to qualifying biomedical, behavioral, social or clinical research while working in a non-profit or government entity. [www.lrp.nih.gov](http://www.lrp.nih.gov)

6. If you can’t make payments there are postponement options.
   - Stafford/Direct/Grad Plus/Consolidation loans: contact servicer for available deferments and forbearances or check out [http://studentaid.ed.gov/repay-loans#deferment](http://studentaid.ed.gov/repay-loans#deferment)
   - Campus based funding: contact Student Accounting or get forms at [www.acs-education.com](http://www.acs-education.com)
     - HPL/LDS may be deferred during residency and with no interest accruing.
     - University Loan: may be deferred for 2 years of residency with no interest accruing.
     - Perkins loans do not have deferments for residency
   - Forbearance can be pursued during residency or times of economic hardship – but interest will accrue during periods of forbearance.
7. **Make a timeline for your action plan to manage your loans**
   - Calendar the grace end dates and repayment begin dates for each loan
   - Calendar selecting your repayment plan (servicers will want to hear from you no sooner than 45 days before the end of your grace period).
   - Think about setting up “auto debit,” which can get you a .25% interest rate deduction
   - Calendar when to submit your consolidation application if applicable.
   - Check in with your servicers’ website(s) to make sure your dates match their expectations.

8. **Make student loan repayment part of your overall financial plan and your budget**
   - Consider all of your debt, including credit cards and other consumer debt
   - Pay higher interest rate loans most aggressively
   - Be sure to save for the unexpected expenses and opportunities
   - Pay your bills in the right order: Debt, savings, fixed costs, variable costs.

9. **Be wary of student loan assistance scams, expensive loan management services, and private debt consolidators.**
   - Some unscrupulous companies offer to handle this paperwork for you (for a high fee). The truth is, all of this is easily done yourself once you know how.
   - Never give anyone your Federal Aid/FAFSA pin.
   - Non-federal consolidators may offer lower interest rates; but be sure you read the fine print of those loan terms and understand what repayment programs and benefits you may be giving up by transitioning federal debt to private debt.

10. **Take advantage of the free service for assistance with your student loan and debt management offered by the Financial Aid Office at UCSF**
    - Call 415-476-4181 to make an appointment to meet with Carole Ann Simpson, the Resource Advisor in the Financial Aid Office.
    - This service is available to students, residents, graduates, staff and faculty of the UCSF community to assist with student loan and debt management. Appointments can be in-person, by phone, or via skype.
    - If you are married and your spouse has student loans, you might consider making an appointment to review your household debt and options.