Considering a loan consolidation?
Repayment begins on a consolidation loan as soon as the application is processed and the new loan is in place. You may consolidate early if you have prior loans that do not have a grace period after graduation, but must wait until the end of grace if your loans do not enter repayment for six months. Remember you can consolidate your Federal Direct, FFEL, PLUS, Perkins, HPL and LDS together to qualify loans for IBR and PAYE repayment plans, but you may potentially be cutting the grace period short or losing other repayment benefits of those loans.

**Student Loan Repayment Timeline**

While in-school, loans in a Deferred status, and if unsubsidized, have been accruing interest.

- **6 months Grace on Direct/Stafford and Univ. Loans**
- **9 months grace on Perkins**
- **12 months grace on HPL and LDS**

If you elect to use deferments and forbearances to postpone payment after grace on your FFEL or Direct Loans—interest capitalizes again at the end of the postponement so use deferments and forbearances with care—the interest can really pile up!

**Q**: What if you go into a residency program?
**A**: For Direct loans you’ll need to postpone repayment using forbearance or begin repayment for your loans as grace period expires. REPAYE is a great option for many residents who want a low payment and have relatively high monthly interest. For Perkins, HPL, LDS and University Loans, depending on your profession and the type of residency, you may be eligible for a Deferment. Contact the Student Accounts office at UCSF for details: Lawrence Calhoun lawrence.calhoun@ucsf.edu 415-502-4591

Do you have a Grad PLUS loan? While there is no grace period for this loan there is an automatic 6-month post-enrollment deferment

**When to contact servicer to choose payment plan or apply for a consolidation? No sooner than 45 days before the end of grace**

**Q**: Why do you need to use forbearance?
**A**: Use forbearance with care—interest capitalizes again at the end of the postponement.

**Interest capitalization on Direct Loans**

**Q**: What if I go on a sabbatical?
**A**: You can request a 6-month forbearance while on sabbatical.

**Q**: Do I need to file a new application for forbearance each time I need it?
**A**: Yes, you need to file a new application each time you request forbearance.

**Q**: Can I use forbearance to defer payment on all my loans?
**A**: No, you can only use forbearance to defer payment on one loan at a time.