DEBT MANAGEMENT IS THE KEY TO SUCCESS!

An aggressive approach to debt management will help you stay financially fit. Take a look at your monthly expenses. With a budget you can improve your money management and spending habits. This is a positive way to keep track of your financial goals. Compare your monthly income verses expenses. If need be determine what must be eliminated in order for you to meet your monthly loan payments. Managing your debt will ensure financial success!

OKCE: Parent PLUS Loan & You

OBTAIN THE LOAN

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REPAYMENT

As soon as the loan is obtained, the repayment period begins. Unfortunately, there is not a Grace Period for PLUS Loan holders. There are repayment options, though:

~ Standard Repayment
~ Graduated Repayment
~ Extended Repayment
~ Forbearance
~ Deferment

NOTE: Income Based Repayment and Income Contingent Repayment are not allowable repayment plans for the Parent PLUS loan, nor for a Direct Consolidation Loan that includes a Parent PLUS loan.

KNOWING YOUR STUDENT LOAN SERVICER

You can locate your servicer name, phone and address at any time by logging onto: www.nslds.ed.gov

FAILURE TO KEEP YOUR REPAYMENT ARRANGEMENTS

Your loan will become delinquent if you fail to keep the signed arrangements you made with the Department of Education. If in this time you become 270 or more days delinquent on your loan it will default. Once your loan is purchased, it will be collected on behalf of the Department of Education. Garnishment, Tax Interception, Potential Lawsuit, and damage to your credit rating are just some of the ill effects of default. Default can only happen if you let it. Please refer to the repayment options to avoid this peril.

OFFICE OF FINANCIAL AID AND SCHOLARSHIPS

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