

TEXAS TECH



Get Your Bearings: Action Items Checklist

- Complete mandatory loan exit counseling online
 - MUST be completed between no sooner than 30 days prior to the end of term
 - Watch for emails from Loan Office with detailed instructions (will be sent to Brown email address)
 - Hold will be placed on diploma if requirements are not completed
- Determine your next steps
 - Returning to school, employment, residency? Relocation costs?
- Determine your budget
 - Estimate your gross income (take home)
 - Create a list of fixed and variable expenses
 - Plan for savings and spending money
- Know what you owe
 - Federal loans
 - Visit NSLDS (<http://www.nsls.ed.gov>)
 - Make note of loan amounts and servicer contact
 - Cal & BoT loans
 - Visit NSLDS (<http://www.nsls.ed.gov>)
- Determine your total monthly payment
 - Evaluate Federal Loan repayment plans
 - Use online calculators to estimate your monthly payment amounts
<http://studentaid.ed.gov/PORTALSWebApp/students/english/OtherFormsOfRepay.jsp>
 - Factor in payments for Perkins or Institutional loans
- Create a repayment strategy
 - Select a Direct Loan repayment plan with your DL servicer
 - Enroll in automatic payments (DL & TTU)
 - Evaluate postponement options
 - Can you afford to repay all loans at once?
 - Will you need to postpone? Some or all loans?
 - Are you in a situation that is covered by deferment/forbearance?
 - Consider spreading out deferment/forbearance
- Keep records organized
 - Open all mail from all loan servicers
 - Mark calendar for each loan repayment start date
- Keep contact with each of your servicers
 - Note: Must update contact information with Financial Aid office directly - does **NOT** get updated if you notify a different department on campus