



The key to successful management of your student loans is to understand your obligations and how to manage those loans. That includes knowing what changes could impact your student loan repayment.

## **What is a servicer?**

A servicer is hired by the Department or FFELP lender to collect, monitor, and report student loan payments. Once you have graduated or dropped below half-time status, your student loans enter their grace period. The grace period for Stafford and Direct Loans is a six-month timeframe during which you are not required to make payments on your student loans. Once the grace period ends, your student loans enter into repayment and regular loan payments must be made, unless you have been approved for a different repayment option. The servicer assigned to your loans will contact you to introduce themselves and provide important information about your repayment terms. It is your responsibility to notify your school and servicer if your mailing address and contact information changes.

If you have a Direct Loan, a federal student loan that you borrowed directly from the Department through your school, the Department will select who services your loans.

## **Why did the company servicing my loans change?**

The Department has contracts with these companies to service federal student loans, and the Department may change who services your student loans. Unlike other loans such as mortgages, federal student loans are not bought and sold by servicers. The Department transfers the loans to the servicers with whom they have contracts and the servicers conduct the daily activities required during loan repayment.

## **What will happen if my loans are transferred to a new servicer?**

In some instances, you may see changes in your monthly payment amount or payment schedule. This is due to the different operating procedures at each servicer.

As a borrower, you should monitor this carefully and contact the servicer if you have any questions or don't understand any changes. The servicer is there to assist you and to make sure you understand any changes to your loans. There may be a delay in having access to your loan information online when the transfer takes place. Once the new servicer receives your loan information, they review the file and upload the information to their system. This process can take up to 14 business days.

## **My loan was transferred again. Why?**

Your servicer may leave the student loan industry, so your loans will be transferred to another servicer. For example, Aspire Resources, Inc. loans are being transferred to MOHELA in August or September 2015. Borrowers impacted by this transfer should have received notification by email and letter prior to and after the transfer took place and should re-establish access to online account services with their new servicer.

## **What if my monthly loan payment amount has changed?**

It is possible that you will have a different monthly payment amount when your loans are transferred due to the different operating procedures at each servicer. If that happens to you and you aren't sure you can make the new monthly payment, be sure to contact your servicer immediately for repayment options.



## **If I have federal student loans, why does the company contacting me have .org or .com on their email or website address rather than .gov?**

The Department has contracted with companies that are either nonprofit or for-profit companies. Although they do work for the federal government, they are not a part of the federal government and therefore cannot have a .gov address.

If you aren't certain if the company contacting you is a legitimate organization and are concerned about sharing your private information, you can review the list of servicers below to determine if the company is a servicer of federal student loans, or you can call the Department of Education at (800) 4-FEDAID to determine if the company contacting you is one of the servicers for federal student loans.

## **Who do I contact if I have problems with my servicer?**

First, contact the servicer to find a solution for any disputes you may have.

If you are unsuccessful in resolving the dispute with the servicer, then contact the Federal Student Aid Ombudsman.

United States Department of Education  
FSA Ombudsman Group  
P.O. Box 1843  
Monticello, KY 42633  
(877) 557-2575

<http://studentaid.ed.gov/repay-loans/disputes/prepare>

The Federal Student Aid (FSA) Ombudsman works with student loan borrowers informally to resolve loan disputes that the borrower is unable to resolve. The goal is to find creative alternatives for borrowers who need help with their federal loans.

## **How do I access the total amount of my federal student loan debt?**

Use the National Student Loan Data System (NSLDS) at [www.nslds.ed.gov](http://www.nslds.ed.gov) or call (800) 999-8219 to obtain basic information on your federal student loan debt. Please note that this website does not list your alternative or private student loans. You will need an FSA ID to view your loan history on NSLDS.

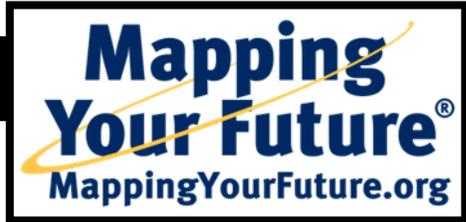
## **Will I receive a statement about interest paid on my student loans?**

Yes. If you paid more than \$600 in interest on your loans in a calendar year, you should receive a statement from your loan servicer either electronically or via U.S. postal mail in January each year. Student loan interest payments are reported to both the Internal Revenue Service (IRS) and the borrower on IRS Form 1098-E, Student Loan Interest Statement.

You may be able to deduct a portion of the interest on your income tax return. If you paid less than \$600 in interest or if you don't receive a statement, you should contact your servicer to determine the exact amount of interest paid on your student loans.

To determine what company or companies serviced your loans or how to contact them if you don't receive a statement, sign into the [National Student Loan Data System \(NSLDS\)](#).

# Federal Student Loan Servicers



Authorized Federal Direct Loan servicers	Website	Phone numbers for borrower help	Phone numbers for overseas borrowers
Cornerstone	<a href="http://www.MyCornerStoneLoan.org">www.MyCornerStoneLoan.org</a>	(800) 663-1662	(801) 321-7295
HESC/Edfinancial	<a href="http://www.edfinancial.com/DL">www.edfinancial.com/DL</a>	(855) 337-6884	(855) 337-6884
FedLoan Servicing (PHEAA)	<a href="http://www.myfedloan.org">www.myfedloan.org</a>	(800) 699-2908 <a href="mailto:accountinfo@myfedloan.org">accountinfo@myfedloan.org</a>	(717) 720-1985
Granite State	<a href="http://www.gsmr.org">www.gsmr.org</a>	(888) 556-0022	(603) 225-6612
Great Lakes	<a href="http://www.mygreatlakes.org">www.mygreatlakes.org</a>	(800) 236-4300 <a href="mailto:borrowerservices@glhec.org">borrowerservices@glhec.org</a>	(608) 246-1700
Missouri Higher Education Loan Authority (MOHELA)	<a href="http://www.mohela.com">www.mohela.com</a>	(888) 866-4352	(636) 532-5189
National Education Loan Network (Nelnet)	<a href="http://nelnet.com">nelnet.com</a>	(888) 486-4722	(303) 696-3625
Navient (formerly Sallie Mae)	<a href="http://www.navient.com">www.navient.com</a>	(800) 722-1300	If toll-free (no cost per call) number cannot be accessed, use (317) 806-0580 (cost per call)
OSLA Servicing (OSLA)	<a href="http://www.osla.org">www.osla.org</a>	(800) 456-6752	(405) 556-9200