Alamo colleges staff pay scale 2018

Whether you just graduated from high school, took some time from graduates, returning for a master's degree, or career change, it's never too late (or too early) to get the education you want. But figuring out how to pay for college and navigating the world of college financial aid can be difficult. There is no shortage of private loans, federal loans and scholarships available to subsidize your education, and it can be overwhelming for a new (or recently returned) student to invensa all options. As such, we've put together lots of resources to help students of all ages and backgrounds understand and manage their student debt and pay for college, while never leaving money on the table. Check out our free budgeting-by-college spreadsheet to help you budget for spending. Download it here. The joint application allows students to apply to one of the higher education institutions participating in the programme (approximately 900). Some schools may require completion of their own application materials in addition to the Common App, which may include SAT Subject Tests or complementary essays. The application itself consists of several pages that must be completed online. Students first pick out the colleges they want to apply, enter their academic achievements, extracurricular activities, and all the awards they have received using an online prompt. Students are also required to respond to one of seven essay topics to demonstrate to their college(s) choices which parts of their character make them a good candidate for their chosen school. The final stage allows students to submit their profile after paying their school's respective application fee, which varies depending on the college but averages around $50, according to a survey by U.S. News. Students who qualify can apply for a fee waiver through the National Association for College Admission Counseling with the help of their high school college counselors. There is no fee for using the Common App itself. In addition to the application itself, students are often required to submit additional documents, such as SAT or ACT scores, sealed official transcripts, teacher recommendations and other school-related information, in order to better indicate their cases for admission. In general, there are four types of financial assistance available for higher education costs. They Are: Scholarships Grants Loan Work-Study What Are Scholarships? Scholarships are varying amounts of money awarded to students based on specific qualifications, such as financial needs, academic credentials, athletic ability, or a unique talent. You don't have to pay back the money you receive, although some scholarships may require you to keep a certain degree points average or remain in a particular area to continue receiving funds. Double your scholarship results by registering with a Provider Start your application Some scholarships are provided by the college itself, while others come from private organizations. In addition, there are a number of private scholarships available based on specific demographic limitations. These include awards to students of color, students of certain ethnicities (often awards by cultural organizations), LGBTQIA+ students, and more. See your study counselor for guidance for more information. What is contribution? Grants are awarded on the basis of needs and generally do not need to be repaid. There are four types of federal student grants. Federal Pell Grants and Federal Supplemental Educational Opportunity Grants Federal Pell Grants and Federal Supplemental Educational Opportunity Grants are needs-based grants awarded to students. Pell Grants grants up to $6,345 for the 2020-2021 academic year (the amount changes each year) and Additional Grants contribute up to $4,000 per year. Both grants are granted on the basis of the financial needs of the educational institution, which is determined by examining the school's cost of attendance (COA) in connection with the student's estimated family allowance (EFC). Not all schools award complementary educational grants. To qualify for either, students must complete the free application for federal student financial aid (FAFSA). If a student's EFC is less than $5,711 for the 2020-2021 academic year, they are eligible for a Federal Pell Grant. Students are often required to maintain a minimum grade score average designated by their school, and anyone who withdraws from their degree is required to repay their allowance. Teacher Education Assistance for College and Higher Education Grants Teacher Education Assistance for College and Higher Education (TEACH) Grants are awarded to students who intend to teach in a primary or secondary school serving students from low-income families. The maximum reward amount is $4,000 annually. Students who receive this grant are also required to complete the FAFSA, be enrolled in a TEACH Grant-eligible program, and maintain a school-appointed minimum GPA. If the service requirement is not met, the grant will be converted into a loan and the money will have to be repaid. Iraq and Afghanistan Service Grants Iraq and Afghanistan Service Grants are awarded to students whose parents or guardians were members of the Armed Forces and died as a result of performing military service in Iraq or Afghanistan after September 11, 2001. This grant maximum allotment amount is equal to pell grant, which is currently up to $6,345. To qualify, a student must have been under the age of 24 or enrolled in college at the time of the parent's or guardian's death. Former U.S. service members may receive partial or full tuition compensation through the Yellow Ribbon Program, part of the Post-9/11 G.I. Bill. Former United States Members are also entitled to the full amount of federal Pell Grants. What are work-study jobs? Work studies is a program through your school that allows you to earn money during the school year while gaining work experience, usually part-time jobs, that can be either on or off campus. If you receive a Job Study Award, the number of hours you work in that position cannot exceed the assignment amount per semester. As such, your employer for work study will limit your weekly schedule accordingly (and in accordance with your academic schedule). What are student loans? Loans consist of money you borrow from either the government (federal student loans) or a private lender. You are required to repay the money you borrow, in addition to interest dictated by the type of loan you take out. Student loans come in two forms: those offered by private financial institutions (such as banks) and those offered by the government in the form of federal student loans. Many students apply for federal student loans first as they often — but not always — have lower interest rates, in addition to a number of other benefits related to repayment and forgiveness. Choose between variable and fixed rates when applying for private student loans Check eligibility in 2 minutes Federal Direct subsidized loans are government-provided loans available to students with a financial need. The interest will not be added when you are enrolled in school at least half-time, during the six-month grace period after you leave school and during periods of postponement. The current interest rate for directly subsidised loans is 2.75%. Federal Direct Unsubsidized Loans are available to both students who do not have a financial need and to graduate and professional students. Directly Unsubsidized Loans borrowed by students accrue interest at the same rate as directly subsidized loans (2.75 percent) however; Directly Unsubsidized Loans borrowed by professionals and doctoral students accrue a current annual interest rate of 4.30 percent. Direct Unsubsidized Loans begin at accrued interest after they have been accepted, and while you go to school. Despite accrued more interest, Direct Unsubsidized Loans allow you to borrow in larger amounts than subsidized loans, requiring less prepayment to your school. Your school determines how much you can borrow in both subsidized and non-subsidized loans. (Remember: You are required to complete the FAFSA every year to demonstrate your financial needs.) The amount an undergraduate student can borrow in Federal Direct Loans varies by year, but has a maximum of $31,000 for dependent students and $57,500 for independent students. In the midst of the COVID-19 pandemic, Congress passed coronavirus aid, relief, and financial security act (CARES Act), suspending student loan payments and setting interest rates to 31 December 2020. Federal Direct PLUS Loans are issued to an undergraduate student's parent(s), graduate students, and professional students after subsidized and non-subsidized loans have been awarded. They are designed to pay for tuition not already covered by scholarships or federal loan awards. As such, they can be allocated in an amount up to the cost of attendance for your school minus other financial support received. They also have a higher interest rate of 5.3 percent, and immediately start accrued interest. Some veterans, depending on their branch of the military and the length of their service, may apply for student loan forgiveness through the Department of Defense. Federal and private student loans have a limited interest rate of 6 percent throughout active military service for all U.S. service members. Private loans have maximum amounts and interest rates are determined by the loan issuer rather than the federal government. In rare cases, they may be lower than the federal government's 3.58 percent, but in many cases they may replace 14.50 percent. Note: Federal Perkins Loans are not included in this guide given that the program was closed in 2017, although their repayment terms are discussed later in this guide. How Much Can I Get In Federal Student Loans Every Year? Once you have completed and submitted your FAFSA, your school will determine how much you will receive in federal student loans. Your maximum eligibility for federal student loans depends on your year in college, and your parent(s) or guardian(s) income (if you're listed as a dependent on their federal income tax return). For first-year undergraduate students classified as dependents, the maximum amount you can withdraw in direct loans is $5,500. No more than $3,500 of this amount can be in subsidized direct loans. Second-year students qualify for up to $6,500 in direct loans, of which no more than $4,500 may be in subsidized loans. Students in their third year and subsequently qualify for up to $7,500 in direct loans, of which no more than $5,500 can be subsidized. For dependent students, the total direct loan limit is $31,000, no more than $23,000 that can be subsidized loans. If the amount of federal loans awarded by your school is not enough to cover the full cost of attendance, your parents can apply for a Parent Direct PLUS Loan to cover the remaining balance not covered by all financial support – provided they have good credit. For example, if the COE of your first year of age is $20,000 and you get $6,500 in loans and $10,000 in scholarships, your parents can apply for a loan of up to $3,500. Alternatively, if you didn't receive any federal loans and $10,000 in scholarships, your parents could apply for a Direct PLUS loan of up to $10,000 – the maximum amount determined by how much (or how little) you get in the loan Of course, the amount that your parents can charge on your behalf depends on their credit and their ability to repay the loan on time. For first-year undergraduate students classified as independent the maximum amount of direct loans you can take out is $9,500, and no more than $3,500 of that amount can be in subsidized direct loans. Second-year students qualify for up to $10,500 in direct loans, of which no more than $4,500 can be in subsidized loans. Students in their third year and subsequently qualify for up to $12,500 in direct loans, of which no more than $5,500 may be subsidized. For independent students, the total direct loan limit is $57,500 throughout your studies, no more than $23,000 of which can be subsidized loans. While independent students cannot apply for or receive Parent Direct PLUS Loans, they can apply for private loans to cover the outstanding balance not covered by federal loans or scholarships. I've found that many undergrad students take private loans to make up the cost of attendance that isn't covered by federal loans, said Jennifer N. Weil, student loan law and consumer bankruptcy attorney. Other options available include using savings, borrowing from family members, attending a tuition-free or a low-tuition institution, or working while in school, she adds. Other people choose to attend a community college first to get the conditions out of the way at a lower cost, then apply to the four-year institution of their choice. Graduate and professional students can borrow up to $20,500 in direct loans per year, all of which are unsubsidized. The total direct loan limit for both undergraduate and vocational studies is $138,500, of which no more than $65,500 may be in subsidized loans. Graduate and professional students can also apply for a Grade Direct PLUS Loan, which, much like a Parent PLUS Loan, can cover COA not already paid by federal student loans and scholarships. To minimize the amount of student loan debt you will incur, just borrow what you need to cover the costs of tuition, fees and other attendance costs. Do I need a job to get a student loan? Most federal student loans are not based on your income or credit score. You don't have to have a job or any employment history to take out a federal student loan on your own account. The only exception is for Direct PLUS Loans. These are loans taken out by graduate or vocational students and parents of dependent undergraduate students. One of the eligibility requirements for a Direct PLUS Loan is to have a good credit score. If you have negative credits, you can still get a degree PLUS loan if you get an endorser (someone who agrees to repay the loan if you don't repay it). You can get PLUS credit advice if you have Credit. Credit. said, this does not necessarily mean that the borrower must have a job to qualify. But of course it is more likely that you will be able to pay your existing bills on time if you have a job. In order to apply for federal student loans, you must complete the Free Application for Federal Student Aid Application (FAFSA) form. There is no fee to fill out an FAFSA, and not only is it used to apply for federal student loans, but it is also used by many states and colleges to determine your eligibility for state and school aid. Some private student loan companies may also use the information in your FAFSA as part of their application process. The FAFSA form is available every year on October 1, and the deadlines for submission vary depending on the program. For federal student aid, you can apply between October 1 and June 30 next school year; for example, 2020-2021 year, you can apply between 1 October 2019 and 30 June 2021. For state financial aid, you can find relevant deadlines on the FAFSA website. Similarly, school support deadlines can be set by contacting the school's office for financial support or by checking the school's website. Some other programs may also require you to file FAFSA. Pell Grant eligibility and various private scholarships are determined only by your FAFSA. Your FAFSA will determine how much financial support you are entitled to based on the cost of attendance for your institution, and what you and your family are expected to contribute. What is the expected family allowance? Once the form is completed, THE FAFSA gives you and your college an estimate of how much money you can afford to pay. This is called Expected Family Contribution (EFC). EFC estimates how much money you can pay for college out of your pocket – and that's why it's a big deal. For example, let's say that a family of four with an 18-year-old and a 15-year-old has an adjusted gross income of $100,000, plus $50,000 in cash savings. Their 18-year-old, who is applying for college next year, earns $5,000 a year and has $5,000 saved up. Using FAFSA4caster, this family would have an estimated family contribution of $27,000 toward the child's college bill per year. I think you're thinking it's a lot of money. But the FAFSA will send this report out to any college you apply to. Given that the average annual tuition + housing at a private school is more than $49,000, there is a difference of $22,000 that federal, state or school funding will try to make up – or exceed. Find funds Not only does FAFSA give a picture of your family's financial situation, but it also shows what free and borrowed money you can qualify for. Some of the funds you can come up with include federal grants, college-specific scholarships, and (dreaded, but often necessary) federal student loans. Many parents they earn too much money to qualify for [support from] the FAFSA, so they don't fill it out, said Mary Frank, a financial aid officer. Every year I have to tell them that's not true. The FAFSA is not just for the poorest of the poor. It's for middle-class families and those with savings, Frank continues. While you may not qualify for Pell Grants or needs-based support, you may be surprised at what you can get. When should I fill out the FAFSA? Before you complete the FAFSA, you must meet some requirements. First, you must be a legal U.S. resident or citizen with a Social Security number. If you are a man, you must be enrolled in Selective Service. Finally, you must either currently attend high school or have completed high school or a GED high school equivalency program. FAFSA is open from October 1 to June 30 for the next academic year. Having said that, it is important to always double and triple-check these deadlines, as they may change. Frank also gives this invaluable advice: Apply early. Money for programs like work-study [where a student works and earns money toward tuition during the school year and often on campus] dry up quickly. The sooner you apply, the greater your chances. And don't think you'll stop applying after your first year. All students - including those in degree or doctoral programs - request financial support must apply for each enrollment year. What you need to know before you apply now that you are aware that you need to fill out the FAFSA, there are some important items you need to know before you start. First, and perhaps most importantly, you need to decide if you are an independent or dependent student. This is one of the most common mistakes filers make, especially for non-traditional students. The bottom line is that if you are under 24 years old, with at least one living parent (foreign or not), unmarried, working toward your bachelor's degree, and currently not serving (and have not previously served) active duty in the armed forces, you are considered an addicted student. However, since these situations are tricky and regulations change every year, we recommend talking to a financial aid expert about your unique situation or checking out the FAFSA explanation. In addition, leverage resources from the FAFSA's website, such as their spreadsheets, to have an idea of what questions you will have to answer when you fill out the application. How do I fill out FAFSA? Once you have decided if you are an independent or dependent student, you are ready to start. You will first need to request an FSA (Federal Student Aid) ID. Parents will need one in addition to the student. Do not confuse your IDS, as it will delay your application. First-time applicants may have to wait up to three days to get their ID through and seven to ten days by post. Then you should go to the FAFSA website and start filling out your application. You start by choosing which year(s) you need support for, followed by personal demographics, the schools you are applying to (up to 10) and whether you are an independent or dependent student. Finally, you use last year's taxes to submit the parent's and student's financial information. If you are paperwork averse, you can use the myStudentAid app for iOS and Android to securely transfer federal tax data to your application. You can also use the download tool to pull up your previous year's information, saving time and stress. The final step is for all parties to sign and submit the FAFSA. This is where fsa id comes back in games. And remember to never, ever confuse your parents and student FSA ID. If you don't want to sign electronically, you can print and post it. (And parents of several children, keep the FSA ID safe. You'll use it again for future FAFSA applications.) Where can I find help? Many community colleges and non-profit organizations offer free FAFSA workshops or help. At the community college where I work, any community member can come in during business hours and receive individual support from a financial support officer. Most tax processors and tax programs (such as TurboTax) will also help you fill out the FAFSA as part of your income tax. What's next? Once you have submitted your FAFSA, your application for financial assistance will be sent to the colleges of your choice, as well as to federal and state authorities. The financial aid office at your school will then determine how best to offer (or not offer) financial support to you. In about one to three weeks, you will receive a student aid report, which is a summary of your information. Make sure to go over each line, which you will want to catch and correct any errors. The schools where you applied (and are admitted to) will present a financial aid package or award letter. This includes a mix of support you qualified to use FAFSA, as well as school-specific merits and needs-based scholarships. What is the cost of attendance, and why does it matter? A school's attendance cost is the average cost of participating in a single year full-time. The cost of attendance includes tuition and fees, books and supplies, room and board, transportation and personal expenses. The cost of attendance is crucial to determine your choice of school. The college will subtract your expected family allowance from the cost of attendance to determine your need for financial support. The higher the coa, the more support you can possibly get to pay for college. The cost of attendance is determined by the school and reflects the average cost – not necessarily your For example, your travel costs may be lower than reflected in the new flight if you cycle to or take public transport. Your food costs may be lower or higher based on your college meal choices. Each school is required by federal law to disclose its coa, and since July 1, 2011, the Department of Education has been required to make this information public. You can find coa for each school on the U.S. Department of Education's College Scorecard. Your desired school's COA, in conjunction with your EFC, will tell you how much you have to earn on scholarships, or take out student loans, to afford to go to school. Choose from fixed or variable interest rates on your student loans compare and save private student loans designed with you in mind Check rates without affecting your credit score The type of loan you take will largely be determined by your school's COE, the amount of needs-based support you receive from your college office financial aid (which includes grants and loans), and the amount you receive in need and merit-based scholarships. In addition, you can expect to receive a loan amount in relation to your family's income. The lower your EFC, the higher the amount of federally subsidized, Unsubsidized Loans, and grants you can expect (and vice versa). When considering whether to accept a federal loan allocation or to take on a private loan, you should consider a handful of factors. For example, federal student loans tend to have lower interest rates than their private counterparts, but have limits on the amount you can borrow. In addition, federal student loan offers benefits such as interest subsidies, the ability to defer or defer payment, loan forgiveness, multiple income-driven repayment plan options, fixed interest rates, and the ability to deduct the interest paid on your student loan from your taxes. Conversely, private loans are more widely available, and may not require the student to show financial needs, but on average have much higher interest rates – which can make repaying them more difficult. Federal loan recipients can also apply for income-driven repayment – meaning you pay back based on your ability – to reduce their monthly repayment amount and apply for loan forgiveness, but neither is guaranteed and the latter is difficult. In addition, you can qualify for Public Service Loan Forgiveness if you work for the government (federal, state, or local), a 501(c)(3) nonprofit, or another public service organization, and have made 10 years worth of qualifying payments against your student loan debt. Read your loan agreement in detail and consider all factors, including interest rates and what your repayment schedule might look like before you sign the dotted line. Private student loans designed with you in mind Check rates without affecting your credit score If your scholarship is revoked or otherwise falls through, you may need to look for other ways to pay for the semester. Search for others to replace the lost funding, or to investigate whether a private student loan is your best choice. Your last option would be to withdraw from school for the semester, but pay attention to your school's deadlines for withdrawing without penalty — after a certain point, usually after a month of classes, you are required to pay for a semester's tuition whether you withdraw or continue your education. In addition, you may be entitled only to a partial tuition refund if you withdraw two or three weeks in class. If you have to withdraw due to extenuating financial circumstances, you may be able to appeal your case and receive a full refund; you need to discuss the details of your situation with your university office bursar or registrar. If you have received a federal grant, you will be required to pay back that money as well. Double Your Scholarship chances and get faster results easily apply here How do I make sure I don't get on money? Your financial support package is designed to cover the full cost of attendance for the school year. In addition to the fixed costs of tuition and fees, you are responsible for budgeting accordingly. It's a good idea to keep track of your regular monthly spending on such things as housing and utilities, then allocate the remaining funds on a monthly basis. For that, we've created a free budgeting-for-college spreadsheet that helps you (and your family, if applicable) budget for expenses. Download it here. Look at your other debts, recurring expenses and oentials, and see if there is a way to reduce or eliminate them. If you are in a difficult financial situation, credit counseling, debt settlement, and (in extreme cases) filing for bankruptcy, can help get rid of your other debts, freeing up money to pay your student loans. Be sure to speak to a professional about whether these debt relief opportunities are right for you. All of them have different pros and cons, and bankruptcy in particular can negatively affect your credit for the next 7 to 10 years This in turn can force lenders to charge you a higher interest rate on your existing private student loan, and thus make your student loan debt even greater. Do I have to buy my books at the College Bookstore? You don't have to buy your books at the college bookstore. While it's a convenient way to buy textbooks and supplies, other resources are available. Amazon or other online retailers can offer better deals, and you should watch out for discounts and coupons to save even more. When buying online, be sure to check out sites like Rakuten (formerly Ebates), which will give you money back for purchases made at selected online retailers. In addition, BigWords provides comparisons for used book prices. A good way to save money on textbooks is to sell back you bought last semester. Amazon, Chegg, Barnes & Noble, Noble, Cash4Books, and Alibris all purchases used textbooks. If all else fails, find a friend who takes the same class and see if sharing a textbook works for the two of you. Can I apply for a scholarship while I'm in school? There are plenty of scholarships available for current college students. Visit your office for financial support to learn about the resources available to you. Beyond that, there are many online search engines that can help you find the right scholarships for you. Among the most comprehensive are: CollegeBoard CollegeNet Fastweb Scholarships.com ScholarshipMonkey Can I get more student loans if I fall short during the semester? If you have budgeted properly, you should not fail with money during the semester. If you do, consider talking to a budgeting professional, or using a personal finance app, to help get your finances in line for next semester. You may be able to appeal for more support in the middle of the semester, but this requires a change in your family's financial circumstances. In the absence of such a special circumstance review of your school, however, you will not qualify for more federal financial assistance. However, private lenders may be willing to give you more money during the semester. Choose between variable and fixed rate when applying for private student loans check eligibility for 2 minutes As long as you are not in default on an existing federal student loan and have not borrowed lifetime maximum amounts, you can get new federal loans when you go back to school. Private student loans are subject to each bank's underwriting standards, so your ability to get a new loan will be based on your income, credit score, and other factors. Do I need to continue paying my loans while I'm at school? You can apply for deferral of your federal student loans when you are enrolled at least half-time in a college or career school, as well as during periods of study in an approved degree scholarship program or in an approved rehabilitation program for the disabled. You can also apply to defer your federal loans for the first six months after being admitted to attending school half-time. You do not need to make payments during the postponement period. In addition, the government can pay the interest on your Federal Perkins Loans, Directly Subsidized Loans, and subsidized Federal Stafford Loan while your loans are deferred. Private student loans deferral are granted or denied by the individual lending institution. You may or may not be granted a deferral, depending on the bank's policy – check with your loan provider to understand if you will continue to accrue interest, and for how long. Do I qualify for additional federal loans if I lag behind on my existing loans? You can qualify for new federal student loans if you are behind on your existing loans and have not received lifetime maximum loan amounts. If you criminally on your student loans, you may consider asking your loan servicer for use to cover previous loans and get your loan up to date. You may also want to consider signing up for an income-driven repayment plan. Will an In-School Suspension Damage My Federal Student Loan Forgiveness Eligibility? Deferring your student loan payment will not affect your eligibility for student loan forgiveness – however, it may delay how soon your loans can be forgiven. Deferring payments after you've been out of school can delay the kind of forgiveness that you can get after completing an income-dependent repayment plan, Weil says. This is because the time your student loan spends in deferment does not count toward the number of months that your loan must be in repayment before you become eligible for loan forgiveness. Depending on the repayment plan you choose, your loan will be forgiven in full for either 20 or 25 years, but it will require consistent payment for the entire period to be eligible for forgiveness. As such, deferring payment will not exempt you from forgiveness, but it will push your forgiveness to a later date. The more money you can put towards paying off your student loans means the faster they will be repaid and out of your life. If you are able to pay them at a faster rate, this will reflect positively on your credit score. Should I borrow from my pension funds for my education? Borrowing from your pension for your education is a difficult issue that requires an analysis of your financial situation, what kind of retirement account you have, how long you have left before retirement, and your expected income increase once you have completed your education. Before making a decision, consider that you will need to repay pension loans or may be subject to severe early withdrawal penalties and taxes. If you fail to repay the amount withdrawn, you will also lose out on additional retirement income, which may extend your years in the workforce. While withdrawing money from your pension may not result in a 10 percent early withdrawal penalty, you should consider the cost of having the money removed from your retirement account. For example, $20,000 in a 401(k) with an annual return of 7 percent can net you over $150,000 over the course of 30 years, an amount that you deny from your future post-retirement income by using it to pay for your education in the present. You can deny yourself immense future wealth as a result of retreating into the present. Finally, by forgoing a student loan in favor of a retirement plan loan, you will forfeit potential tax benefits associated with the deductive for student loan interest. Work with Expert Advisors to start the conversation about your retirement Savings Try an Online Financial Planning Service A limited amount interest rate that is paid during the tax year can be deducted, as long as you meet the IRS criteria for the deduction, Weil said. After this year you should get from your lender or loan servicing a form 1098-E, student loan interest rate statement, which shows how much student loan interest you paid in the past year, Weil adds. You would use the amount listed on that form to determine how much of a deduction you would receive. As such, if you are looking to use your retirement account to pay for school, consider talking to a financial professional first to see if it is the best move for you and your money. Check out our free budgeting-by-college spreadsheets that will help you manage your spending—without having to dip into your retirement fund. Download it here. When you are no longer enrolled at least half-time in a qualifying program, you will receive a six-month grace period on your directly subsidized and non-subsidized loan, during which you are not required to make loan payments. There is no second grace period – when you use the full six-month grace period, you must start paying your federal student loan back immediately. You can request the over-service by contacting your loan servicer if you need more time, but it may not be granted. There is no grace period for Direct PLUS Loans — you must start repayment the day after the final loan payout is made. However, if you are a graduate or professional student PLUS borrower, you can defer repayment while you are enrolled half-time and for another six months after you release during half-time registration. Private student loans can come with a grace period similar to federal loans, but not always. Check with your lender and read the promissory note carefully before signing. How do I choose a student loan repayment plan? The Department of Education will automatically sign up in a 10-year standard repayment plan for your federal student loan, but other plans are available. Review the Government's Repayment Estimator to see how much you would pay on different plans. The option for standard income-driven repayment plans through loan services is the Revised Salary option that you earn. This plan may or may not be the best option for your personal and financial circumstances, so consult with a financial professional knowledgeable about student loan repayment options for advice. What are repayment options for federal student loans? There are seven main repayment options for federal student loans. They are: Standard Repayment Fixed Payments for up to 10 years (30 years for consolidation loans). Graduated Repayment Payments are low at first, but they increase every two years for a combined period of 10 years of repayment (30 years for consolidation loans). Extended Refund Fixed or graduated payment for up to 25 years. Must be $30K or more in Direct Loans or Federal Family Family Loan (FFEL). Income-Contingent Repayment (ICR) Payments are set at 20 percent of your discretionary income – or the amount you would pay on a repayment plan with a fixed payment over 12 years – calculated annually. (Direct loans, as well as direct consolidated loans and parent PLUS loans are eligible under The ICR. The ICR also offers student loan forgiveness after 25 years however, the ICR does not offer an interest subsidy during the repayment period.) Income-based repayment (IBR) — Old If your first loans were issued before July 1, 2014, payments are limited to 15 percent of your discretionary income. Direct Loans and FFEL Loans are eligible under the IBR Old plan. Parent PLUS loans are not eligible. A partial financial hardship is required, which means that your monthly payment under this plan must be less than it would be if you were enrolled in the standard 10-year repayment plan. Loan forgiveness occurs after 25 years of repayment. For the first three years of registration in the plan, unpaid interest on subsidized loans waives. Income-based repayment (IBR) — New If your first loans were issued on or after July 1, 2014, your payments are limited to 10 percent of your discretionary income. Direct loans, excluding Parent PLUS loans, are eligible. Like the IBR Old plan, partial economic hardship is required. Loan forgiveness occurs after 20 years of repayment. For the first three years of registration, unpaid interest on subsidized loans abstains. Pay As You Earn (PAYE) Payments are set at 10 percent of discretionary income, calculated annually, for a maximum of 20 years. If you had no federal student loan balance on or before October 1, 2007, and new federal loans were issued after October 1, 2011, you are eligible to enroll in PAYE. Direct loans, excluding Parent PLUS loans, are eligible. A partial financial hardship is required, and/or the first three years of registration, unpaid interest on subsidized loans waives. Revised Pay As You Earn (REPAYE) Payments are set at 10 percent of discretionary income, calculated annually, for a maximum of 20 years (25 years if you borrowed $1 for graduate education). Direct loans, excluding Parent PLUS loans, are eligible for REPAYMENT. All (100% of) unpaid interest waives subsidised loans for the first three years of registration in the plan and 50% of unpaid interest on all loans forgo the duration of the loan. Not every repayment option is available for all types of federal student loans, so check with a professional and review Department of Education resources before deciding which repayment option is best for you. Reduce and simplify multiple loan repayments by consolidating your student loans Check your options once you're done or leave your post-secondary institution, you may be able to apply for a Federal Consolidation Loan. This will allow you to all your varied federal loans to two loans: Directly consolidated subsidized and directly consolidated Unsubsidized. A single monthly payment will be paid monthly for your entire debt. Federal student loan consolidation is often misunderstood by student loan borrowers. Borrowers often believe that consolidating their federal loans is necessary if they want to cut the interest rate(s) on their loans, but federal student loan consolidation does not achieve that goal. In fact, when you consolidate your student loans, the new interest rate on your consolidated loans becomes a mixed interest rate which is then increased by 0.125 percent. This mixed interest rate eliminates the ability to target the pay off of loans with the highest interest rates. Federal student loan consolidation also starts the loan forgiveness clock for Public Service Loan Forgiveness (PSLF). If you have made qualifying payments against PSLF and then consolidate your loans, you will lose credit for any PSLF payments you have made. Any outstanding accrued interest before the consolidation of your loans will be added to the principal amount. When trying to decide whether to consolidate, it is recommended that you consult a financial professional who has the expertise to help you make the decisions that best suit your personal and financial needs. Also, utilize the Department of Education Repayment Calculator to make sure you don't end up paying more in the process of loan consolidation. Calculate Your Potential Savings with a Student Refinance Loan Check Your Savings Can I Get A Cosigner Away From My Loan? Federal student loans typically don't have cosigners. The only exception is for some Direct PLUS Loans. For private student loans with cosigners, the requirements vary from lender to lender. As a general rule, private lenders will require you to have excellent credit and significant income before releasing a cosigner. Compare Prequalified Student Loan Refinancing Rates from a Variety of Lenders Without Affecting Your Credit Score Checking Your Interest Rate What If I Can't Pay My Loans? If you can't pay the amount to be paid on a federal student loan, consider encing yourself into one of the income-driven repayment plans to reduce your payment amount. Enrolling in an income-driven repayment plan may be a better option than applying for a transfer, because of the interest subsidies offered by some income-driven repayment plans. For example, if you have a standard repayment plan, consider an extended, graduated, or income-dependent plan; In addition, see if loan consolidation will lower your monthly interest payments while extending the life of your loan. If you can't pay the monthly amount for any of these plans, consider a short-term overcompensation until your situation improves. Just know that interest rates will continue to accrue övererbetelsen övererbetelsen and that the accrued interest at the end of the period will be added to the balance of the principal. You can qualify for federal loan overpayments if your monthly loan amount is 20 percent greater than your gross net income, you experience financial difficulties, or are required to pay certain medical expenses. You can also enter your case if you think your specific financial situation deserves superiority. Check qualifications to delay loan payments listed on the U.S. Department of Education website. If you think you qualify for loan remediation, contact your student loan provider to apply – your loan servicer will go through the necessary steps (and provide the necessary forms) to delay the payment. One of the caveats for overcompensation is the continued accumulation of interest, which you can choose to pay each month, or allow to collect and be added to your principal at the end of your overcompensation period. At the same time, speak to a budgeting professional to help you get your income and expenses in balance so that you can better afford your loan payments. For private student loans, call your lender to see if there are any ways to reduce your payments. Also look at your other debts and see if there is a way to reduce or eliminate them. Credit advice, debt settlement and bankruptcy can help get rid of your outstanding debt, freeing up money to pay off higher student loan interest rates. Be sure to speak to a professional about whether these debt relief opportunities are right for you. Finally, don't give up hope. While it may seem impossible to pay off the full amount, federal student loan plans like PAYE, REPAYE, income-based repayment, and income-conditional repayment are forgiven in full for 20 to 25 years. While thinking decades ahead may seem pointless, if you consistently continue to make whatever payments you can, the rest of your balance will eventually be forgiven – and you will be debt-free for good. Compare Prequalified Student Loan Refinancing Rates from a variety of lenders without affecting your credit score checking your interest rate further reporting Additional reporting and expert comments for this article provided by Jay S. Fleischman and Frank Shields. Jay S. Fleischman is a consumer protection lawyer helping people with issues around student loans and other debt problems. He is admitted to practice law in New York and California, and helps federal student loan borrowers nationwide. Frank Shields is the founder and director of financial planning at Future Map Financial, a fee-only financial planning company that offers Student Loan Repayment Consulting, Holistic Financial Planning, and Investment Management services. Located in Houston, serving customers locally and across the country, Frank specializes in helping student loans create and implement the optimal student loan repayment strategy for their personal personal economic conditions. Scholarship Resources for New and Continuing Students CollegeBoard CollegeNet FastWeb Scholarships ScholarshipMonkey ScholarshipMonkey

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