

STUDENT LOANS AND POST-GRADUATE SERVICE

Will a year (or more) of volunteer service make it harder for me to pay back my student loans?

Depending on the student loan, you may or may not incur interest during a year of volunteer service. However, in almost all cases you are able to receive a forbearance permitting you to not make payments while volunteering.

What is the difference between deferment and forbearance?

A loan *deferment* is a grace period (defined by the lender or loan servicer) from being charged interest and making payments. A *forbearance* is a grace period just from making payments – interest continues to be charged during this time.

Loan Type	Can I receive forbearance while I am volunteering?	Can I receive a deferment from loan interest while volunteering?	Who do I contact to apply for a deferment or forbearance?
Stafford	Yes	Possibly – depending on your volunteer program. Your loan servicer needs to be contacted to find out for sure.	JCU students are facilitated by Direct Loans (William D. Ford Federal Direct Loan Program). Contact them at 1-800-848-0979. Great Lakes Higher Education Corporation also services your student loans. They may be contacted at 1-800-236-4300.
Perkins	Yes	No, interest will still be charged but you can still apply for a forbearance.	Contact Jana Opolich (JCU Bursar Office) at 216-397-4971.
Alternative Loans	Yes	No, interest will still be charged but you can still apply for a forbearance.	Identify the lender(s) you are receiving alternative loans from and contact them individually. Many students have loans with US Bank, Discover, Sallie Mae, Citi Bank, Chase or PNC.

Can I receive a deferment of forbearance for more than a year?

Yes. However each loan has specific requirements for how often you need to re-apply for a deferment/forbearance.

Stafford – Every 12 months

Alternative Loans – Depends on the bank/lender

Perkins – Every 12 months

How soon after committing to a program should I contact the loan servicers/lenders?

Immediately! The sooner you contact your lenders the easier the process will be each. Each servicer/lender (including Stafford and Perkins loans) will require paperwork to be completed by a volunteer agency representative and returned to the servicer/lender.

Who should I contact if I have questions about my student loans?

JCU's Financial Aid Office is always willing to meet with students to discuss their post-graduation student loan situation (whether you decide to do volunteer service or not). They will offer much of the same information included here, but can give further explanation and additional contact information for lenders and loan servicers. For help, contact The Office of Financial Aid at enrollment@jcu.edu or 216. 397-4248.

After graduation do I need to notify my lenders/loan servicers of a new address?

Yes, whether you are volunteering or not, you should contact each loan servicer and lender with your new address each time you move. By sharing your address, you will be able to receive important information about loan interest and required extension applications (if you are participating in a post-graduate volunteer program).