

VOLUNTEER SERVICE AND STUDENT LOAN REPAYMENT

What is Deferment and Forbearance? A *deferment* is a period during which repayment of the principal and interest of your loan is temporarily delayed. *Forbearance* allows you to stop making payments or reduce your monthly payment. Interest will continue to accrue on your subsidized and unsubsidized loans. During a year of service, most individuals can receive a forbearance permitting them not to make payments on their federal loans.

How do I apply for a deferment or forbearance? Contact the servicer of each loan to determine what paperwork is needed. The paperwork will need to be certified by the volunteer agency as well. Please keep in mind, most loans require you to apply for deferment/forbearance every 12 months.

How do I determine my loan servicer? Federal servicers can be determined by viewing your loan history on the National Student Loan Data System (NSLDS) at: <http://www.nsls.ed.gov/> If you need help, please contact the JCU Office of Financial Aid at 216-397-4248.

Can I receive a deferment/forbearance for my Private Loan as well? It depends. Each lender has their own terms and conditions. For the most up-to-date and accurate information, contact your lender (bank) or visit their website. If you need additional assistance, please contact the Office of Financial Aid at 216-397-4248.

Loan Type	Who to Contact
Federal Direct Stafford Loan (Subsidized and Unsubsidized)	The loan servicer. Servicer information can be found at: www.nsls.ed.gov/ . Contact JCU Office of Financial Aid for additional assistance.
Federal Perkins Loan	JCU is the servicer. Contact Janna Opalich in the Bursar's Office at: 216-397-4971
Alternative (Private) Loans	The lender (Sallie Mae, Discover, PNC, Wells Fargo, etc.)

Other Important Information:

Make sure all your servicers/lenders have your updated contact information, including phone number and email address. This way, they will be able to reach you with any questions or important information.

Don't assume your loans are in deferment/forbearance just because you mailed in your forms. Failure to pay your student loans back will lead to default and will negatively harm your credit. When in doubt, call your servicer!