

University of Oklahoma  
Health Science Center  
**Got Student Loans?**

Office of Student Financial Aid  
865 University Research Park, Suite 240  
405/271-2118

[Financial-Aid@ouhsc.edu](mailto:Financial-Aid@ouhsc.edu)  
<https://financialservices.ouhsc.edu/Student-Financial-Aid>

1. **Congratulations**, you are graduating!
  - o If you borrowed loan funds, this information is for you.
    - You should have already received an email from [Financial-Aid@ouhsc.edu](mailto:Financial-Aid@ouhsc.edu) titled **Exit Counseling**.
  - o You may be required to complete more than one Exit depending on the loans you accepted while at OUHSC. These *could* include:
    - Federal Direct Loans, Federal Plus Loans, Lew Wentz Loans, Nursing Student Loans, or Health Professions Loans.
    - The **Exit Counseling Required** email will have an **X** next to each Exit process you are required to complete.
  - o **Studentaid.gov** is an important resource even after you graduate! Make sure all of your contact information is current, including using a non-school related email address. Make sure you **update your contact information with your servicer(s)** as well. You can also access information about the following:
    - All your Federal Loans and Loan Servicer details
    - Repayment
    - Debt management strategies
    - Loan forgiveness/cancellation
    - Deferment & forbearance
    - Consolidation
    - Tax benefits
  - o Interest accrual is expensive! Pay off that accrued interest as quickly as you can.
    - Interest accrues on your loans' principal balance while you are in school, but then...
    - Once you enter repayment, interest accrues on principal *plus* previously accrued interest
  - o **Repayment** is coming in the next 6, 9, or 12 months (depending on the loan type)! Loan repayment is complex – are you ready? <https://www.readysetrepay.org/> is another great resource to help you prepare.

6. Helpful **terms** to know (from <https://www.readysetrepay.org/>):

- **Capitalization:** If you don't pay the interest on your loan while in school or during a deferment or forbearance, the unpaid interest is added to the principal balance of your loan. This increases the total amount of your loan and monthly payment.
- **Consolidation:** a loan program that allows borrowers to combine all of their *federal* education loans into one loan, make a single monthly payment and extend the repayment period (up to 30 years depending on the loan amount).
- **Default:** occurs when your loan is delinquent for 270 days or more.
- **Deferment:** an authorized period of time during which you may postpone monthly principal and/or interest payments.
- **Delinquency:** occurs when your loan payment is past due or late.
- **Forbearance:** an authorized period of time during which a loan servicer agrees to temporarily postpone payments or reduce your payment amount if you intend to repay the loan but are having temporary financial difficulties. You are still responsible for accrued interest.
- **FSA Ombudsman Group:** If you have problems with your student loan that cannot be resolved by working with your loan servicer, the U.S. Department of Education's Ombudsman office can help. You can reach them by phone at 877-557-2575), by email at [FSAOmbudsmanOffice@ed.gov](mailto:FSAOmbudsmanOffice@ed.gov), and online at <http://studentaid.ed.gov/repay-loans/disputes/prepare>.
- **Loan rehabilitation:** a process by which a borrower can bring their student loan out of default by following specific repayment requirements.
- **Loan servicer:** a servicer is hired to collect, monitor and report student loan payments. Your loan servicer is who you'll make payments to.