

# 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 facilitator) 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 a 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 facilitator needs to be contacted to find out for sure.	Most JCU students loans are facilitated by Great Lakes. They can be contacted at 1-800-236-4300.  Pennsylvania residents usually have their loans facilitated by AES-FIA and can call 1-800-343-1809
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 City Bank or Sallie Mae. There is a listing of contact info on the reverse of this sheet.

## 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 facilitators/lenders?

Immediately! The sooner you contact your lenders the easier the process will be each. Each facilitator/lender (including Stafford and Perkins loans) will require paperwork to be completed by a volunteer agency representative and returned to the facilitator/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 facilitators. For help, contact Margaret Fejes at mfejes@jcu.edu or 216-397-4959 OR Donna Horvath at dhorvath@jcu.edu or 216-397-4641.

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

Yes, whether you are volunteering or not, you should contact each loan facilitator 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).