

Nursing Student Loans

| | For Nursing Loans made on or after 11/13/98 |
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| GRACE PERIOD | 9 months |
| INTEREST RATE | 5% |
| MINIMUM INSTALLMENT | \$40 |
| REPAYMENT PERIOD | 10 years |
| DEFERMENTS | |
| Military or Uniformed Service (1) | 3 years |
| Peace Corps | 3 years |
| Advanced professional training in nursing or training to become a nurse anesthetist. Full-time or half-time enrollment in a collegiate nursing program leading to a B.S. or graduate degree. | 10 years |
| FORBEARANCE (2) | yes |
| CANCELLATIONS | |
| Professional service | no |
| Professional service in a rural shortage area | no |
| Disability | yes |
| Death | yes |
| REPAYMENT AGREEMENT | |
| Repayment agreement with the U.S. Secretary of Health and Human Services | no |
| LOAN CONSOLIDATION | yes |
| RENEGOTIATION | yes |

(1) Uniformed Service includes U.S. Public Health Commissioned Corps and NOAAAC.

(2) Payments are postponed. Interest continues to accrue. Period of deferment is not excluded from period of repayment.

More Information Regarding Your Nursing Student Loan

- You will receive notices during your grace period reminding you of when your first payment is due. Each notice is on yellow paper and is NOT a bill.
- Options for paying your monthly payment when you receive your first bill:
 - 1) Pay online using QuikPay visit our website www.iuloans.iu.edu
 - 2) Send a check to PO Box 6210, Indianapolis, IN 46206-6210
- You can prepay at any time. Additional amount goes to principal, not the next scheduled payment. If you wish to make more than one payment, please contact our office for instructions.
- You can consolidate your Nursing Loan. Consolidation combines (refinances) multiple educational loans into one new loan. The new loan will have a new interest rate, new terms and conditions. Consolidation may be beneficial to some borrowers however, it may pose drawbacks for others. For example, some **loan** borrowers lose valuable cancellation rights by consolidating.

Consolidation is usually limited to larger loan amounts and may extend the loan repayment period. Extending the repayment period may increase your total finance charge. Be aware of all loan provisions before consolidating your educational loans.
- You may be able to defer or cancel your loan. Refer to the chart on the back or view our Repayment Guide on our website at www.iuloans.iu.edu
- Contact our office if you are unable to make your payment.
- If you miss a payment you will be charged a late fee. If you default on your loan it may be referred to collections or possible litigation. There will be additional collection costs and your credit will be adversely affected.
- Report any change of name or address to us. We do not have access to other university systems to transfer address changes.
- Indiana University is the Loan Holder. Remember the loan is an obligation that must be repaid even if you have not completed the program, unable to obtain employment after graduation or otherwise dissatisfied with the schools educational or other services.
- For a copy of your promissory note please call 866-IULOANS or 866-485-6267.
- Your loans will be reported to NSLDS and all three credit bureaus.
- If you develop problems you cannot solve through our office, you may contact the Ombudsman at <http://www.ombudsman.ed.gov/>
- Debt management strategies:
 - Develop a budget
 - Match cash income and outflow
 - Start a money management system
 - Establish good spending habits
 - Understand all of your student loans
 - Use credit cards wiselyFor more information visit http://www.indiana.edu/~sfa/consumer_info/money.html



INDIANA UNIVERSITY

OFFICE OF STUDENT LOAN ADMINISTRATION

Division of Financial Management Services

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