

Where to start with Defaulted Student Loan(s) Guide

Applies only to Federal Student Loans in Default

1. Go to <https://studentaid.ed.gov/sa/> then click on ***How DO I Manage My Loans?***
2. On right of page under Quick Links, click on ***Understanding Delinquency and Default***
3. Read this page for understanding
4. If you are in default, click on Getting Out of Default
5. To start the process, you must know the loan servicer. If you do not know the Loan Servicer, click on Loan Servicers
6. Under Who is my loan servicer? Click on ***My Federal Student Aid***
7. Log on to StudentAid.gov with your FSA (Federal Student Aid) username and password. (PIN #s have been discontinued and replaced with the FSA ID). If you do not have on, create on now.
8. When you log-in, you will see ***Welcome to My Federal Student Aid*** with Your Name. If you have defaulted loans, they will be listed under the heading “Your Federal Student Loan Summary”.
9. If you have defaulted, click the brown box at the top of the page ***Find out about your options for getting out of default***. The phone number to call for help is **800-621-3115** the U.S. Department of Education representatives are available to help.
10. Don't get discouraged. Click on ***Loan Rehabilitation*** at the bottom of the first box for an explanation of this process only. This process cannot be completed online. It has to be done by phone with a U.S Department of Education representative.

NOTE:

You may have to make payments for approximately 6-9 months before your loans are out of default. Once you are out of default you are eligible to apply for federal financial aid to return to college. When you return to college and receive federal financial aid, your loan can go into deferment and you won't have to make payments until 6 months after you leave school. If you do not return to college, the Loan Servicer will work with you on an affordable payment plan.

Private student loans have different policies. Please contact the Loan Servicer directly (this can be found on your credit report)