

# Direct Loan Consolidation Update

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# Understanding Direct Consolidation Loan:

- Phased Implementation Approach
- Eligibility and Weighing the Benefits
- Application Steps
- Loan Holder and Servicer Roles
- Resources

## Phased Implementation Approach

### Phase One - Implemented January 2014

| If an applicant has ....   | The applicant will use the...  |
|--|--|
| <u>No</u> defaulted federal education loans                                    | New Direct Consolidation Loan Process<br><a href="http://www.StudentLoans.gov">www.StudentLoans.gov</a>                  |
| One or more defaulted federal education loans, none assigned to the Department | New Direct Consolidation Loan Process<br><a href="http://www.StudentLoans.gov">www.StudentLoans.gov</a>                  |
| One or more defaulted federal education loans assigned to the Department       | Existing Loan Consolidation Process at<br><a href="http://www.loanconsolidation.ed.gov">www.loanconsolidation.ed.gov</a> |

### Phase Two - Implemented May 2014

|   |   |
|---|---|
| <u>ALL</u> borrowers will use the new Direct Consolidation Loan process | New Direct Consolidation Loan Process<br><a href="http://www.StudentLoans.gov">www.StudentLoans.gov</a> |
|---|---|

## Eligible Loans for Consolidation

- ❑ Most federal student loans, including the following, are eligible for consolidation:
  - Direct Subsidized Loans
  - Direct Unsubsidized Loans
  - Subsidized Federal Stafford Loans
  - Unsubsidized Federal Stafford Loans
  - Direct PLUS Loans
  - PLUS loans from the Federal Family Education Loan (FFEL) Program
  - Supplemental Loans for Students (SLS)
  - Federal Perkins Loans
  - Federal Nursing Loans
  - Health Education Assistance Loans
  - Some existing consolidation loans



❑ Private education loans **are not eligible** for consolidation.

❑ A PLUS loan made to the parent of a dependent student cannot be transferred to the student through consolidation. Therefore, a student who is applying for loan consolidation cannot include the PLUS loan the parent took out for the dependent student's education.

**A complete list of the federal student loans eligible for consolidation is available in the application.**

## Eligibility Requirements

A Direct Consolidation Loan allows a borrower to consolidate (combine) multiple federal education loans into one loan.

- To qualify for a Direct Consolidation Loan, a borrower must have at least one Direct Loan or Federal Family Education Loan (FFEL) that is:
  - In Grace or Repayment Status (repayment status includes loans that are in a deferment or forbearance)
- Loans that are in an in-school status **cannot** be included in a Direct Consolidation Loan
- Borrowers can consolidate most defaulted education loans, if they:
  - Make satisfactory repayment arrangements with their current loan holder(s) or
  - Agree to repay their new consolidation loan under one of the income-driven repayment plans

## Eligibility Requirements

### Rules for Consolidating an existing Consolidation Loan:

| <i>If an applicant has....</i>     | <i>Can the applicant “re-consolidate”?</i>  |
|------------------------------------|---|
| A <i>Direct</i> Consolidation Loan | Yes, only if the applicant adds another Direct or FFELP Loan to the new Direct Consolidation Loan   |
| A <i>FFEL</i> Consolidation Loan   | Yes, only if: <ul style="list-style-type: none"> <li><input type="checkbox"/> Adding another Direct or FFELP loan</li> <li><input type="checkbox"/> Loan is in default status and consolidating to get an income-driven repayment plan</li> <li><input type="checkbox"/> Taking advantage of Public Service Loan Forgiveness (PSLF)</li> <li><input type="checkbox"/> Taking advantage of the no accrual of interest benefit for active duty service members</li> </ul> |

# Weighing the Benefits of Consolidation

## *Consolidating Perkins Loans:*

While it is possible to consolidate Perkins Loans into a Direct Consolidation Loan if a borrower includes at least one Direct Loan or Federal Family Education Loan (FFEL) in their request, Perkins Loans cannot be included in a Direct Consolidation Loan by themselves.

### **Reminders:**

- ✓ Perkins Loans consolidated into the Direct Loan Program will be included in the unsubsidized portion of the Direct Consolidation Loan.
- ✓ While the borrower gains the benefits of the Direct Consolidation Loan Program, they also lose the benefits associated with the Perkins Loan Program.
- ✓ Borrowers may qualify for cancellation of some or all of their Perkins Loans in exchange for performing certain kinds of public service. These cancellation benefits are lost when a Perkins Loan is included in a Direct Consolidation Loan.
- ✓ Interest does not accrue when a Perkins Loan is placed in deferment. However, a Perkins Loan is included in the unsubsidized portion of a Direct Consolidation Loan, and borrowers are responsible for interest that accrues on the unsubsidized portion of a Direct Consolidation Loan during deferment periods.
- ✓ Perkins Loans generally have a lower interest rate but have a less flexible repayment period of 10 years.

# Weighing the Benefits of Consolidation

## *Rehabilitation vs. Consolidation*

There are benefits to rehabilitating a defaulted loan BEFORE consolidation.

### **Consolidating a defaulted loan without rehabilitating it:**

- The borrowers credit record continues to show a notation that the loan was in default but then “paid in full”
- The notation can remain on the credit report for up to seven years

### **Rehabilitating a defaulted loan BEFORE consolidating it:**

- Rehabilitating a defaulted Direct Loan or FFEL loan requires the borrower to make at least nine (9) full payments of an agreed amount
- After the borrower rehabilitates the defaulted loan, the loan holder will update the credit report to no longer reflect the default status

# Weighing the Benefits of Consolidation - Example

Let's meet Joy:

- Joy graduates this year (2014)
- She consolidates immediately upon entering repayment
- She went straight from a bachelor's degree program to a 2-year master's program and borrowed the maximum in subsidized and unsubsidized each year as a dependent during undergrad and an independent during grad school
- During undergrad, Joy also received \$2,000 in Perkins Loans each year



In summary Joy has:

- ✓ \$19,000 in Subsidized Stafford Loans (DL and FFEL),
- ✓ \$49,000 in Unsubsidized Stafford Loans (DL and FFEL) plus \$7,868.58 in interest that accrues before the loan enters repayment, and
- ✓ \$8,000 in Perkins Loans

## Joy's Loan Portfolio – Before Consolidation

| No. | Program | Sub/Unsub    | Type     | OOPB        | OPB @ Repay | Rate   |
|-----|---------|--------------|----------|-------------|-------------|--------|
| 1   | FFEL    | Subsidized   | Stafford | \$3,500.00  | \$3,500.00  | 6.000% |
| 2   | FFEL    | Unsubsidized | Stafford | \$2,000.00  | \$2,884.00  | 6.800% |
| 3   | Perkins | Subsidized   | Perkins  | \$2,000.00  | \$2,000.00  | 5.000% |
| 4   | FFEL    | Subsidized   | Stafford | \$4,500.00  | \$4,500.00  | 5.600% |
| 5   | FFEL    | Unsubsidized | Stafford | \$2,000.00  | \$2,748.00  | 6.800% |
| 6   | Perkins | Subsidized   | Perkins  | \$2,000.00  | \$2,000.00  | 5.000% |
| 7   | DL      | Subsidized   | Stafford | \$5,500.00  | \$5,500.00  | 4.500% |
| 8   | DL      | Unsubsidized | Stafford | \$2,000.00  | \$2,612.00  | 6.800% |
| 9   | Perkins | Subsidized   | Perkins  | \$2,000.00  | \$2,000.00  | 5.000% |
| 10  | DL      | Subsidized   | Stafford | \$5,500.00  | \$5,500.00  | 3.40%  |
| 11  | DL      | Unsubsidized | Stafford | \$2,000.00  | \$2,476.00  | 6.80%  |
| 12  | Perkins | Subsidized   | Perkins  | \$2,000.00  | \$2,000.00  | 5.00%  |
| 13  | DL      | Unsubsidized | Stafford | \$20,500.00 | \$23,985.00 | 6.80%  |
| 14  | DL      | Unsubsidized | Stafford | \$20,500.00 | \$22,163.58 | 5.41%  |

## Joy's Loan Portfolio – After Consolidation

| No. | Program | Sub/Unsub    | Type          | OOPB        | OPB @<br>Repay | OPB @<br>Request | Rate   |
|-----|---------|--------------|---------------|-------------|----------------|------------------|--------|
| 1   | DL      | Subsidized   | Consolidation | \$19,000.00 | \$19,000.00    | \$19,000.00      | 5.875% |
| 2   | DL      | Unsubsidized | Consolidation | \$64,868.58 | \$64,868.58    | \$64,868.58      | 5.875% |

- ❑ The weighted average of the underlying loans is 5.789%. After rounding up to the nearest one-eighth of one percent, the interest rate would increase to 5.875%.
- ❑ If Joy didn't consolidate and stayed on the default repayment plan for all loans, she would be on a 10-Year Standard Repayment Plan.
  - In total, Joy would be paying \$922.25 per month and would pay in sum \$110,670.17.
- ❑ If Joy consolidated all loans, including Perkins Loans, her standard repayment plan would have a 30-year repayment period. This would lower the amount of the monthly payment to \$496.11 per month, but would increase the total amount paid to \$178,601.16

## Joy's IDR Options – Pay As You Earn

### Can Joy take advantage of Pay As you Earn?

- Yes, she graduates in May 2014 after six years of postsecondary education
  - Joy would have started school in - Fall 2008
- Joy would have been a new borrower as of October 1, 2007 and have received a disbursement of a Direct Loan on/after October 1, 2011. She is eligible for PAYE, but only on her Direct Loans (prior to the consolidation)

If Joy **did not consolidate**, then approximately 74% of her debt would be eligible for PAYE

- Joy would make 100% of the debt eligible for PAYE by consolidating

## Joy's IDR Options – Pay As You Earn

Assuming Joy:

- Has a starting income of \$45,000, a family size of 1, and a state of residence in the continental U.S.
- Is seeking the lowest monthly payment amount

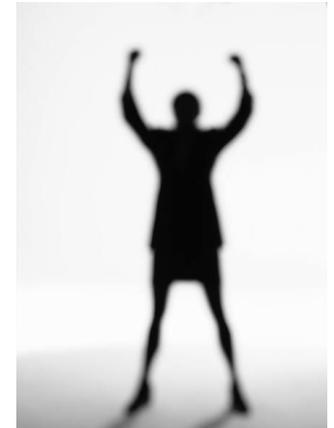
Prior to consolidation, Joy would be eligible for:

|  |                                    |
|--|------------------------------------|
| <b>PAYE on Direct Loans</b>              | <b>\$ 187.96 /month (prorated)</b> |
| <b>IBR on FFELP Loans</b>                | <b>\$ 61.75 /month (prorated)</b>  |
| <b>10-Year Standard on Perkins Loans</b> | <b>\$ 84.85 /month</b>             |
|  | <b>Total: \$334.56</b>             |

## Joy's IDR Options – Pay As You Earn

### *After consolidation:*

- ✓ Joy's PAYE payment (representing all of her debt) would be **\$229.13**
- ✓ The payment goes up relative to the pre-consolidation example because the PAYE payment had been prorated to account for the FFELP loans
- ✓ Overall, this represents a decrease in the monthly payment by \$105.43 or a 46% reduction in the payment amount, by converting the remaining 25.8% of the borrower non-DL debt to a Direct Loan by consolidating



# Understanding Direct Consolidation Loan:

- Phased Implementation Approach
- Eligibility and Weighing the Benefits
- **Application Steps**
- Loan Holder and Servicer Roles
- Resources

## Application Steps – Applicant

Through the completion of the Federal Direct Consolidation Loan Application and Promissory Note, a borrower will confirm the loans that they want to consolidate and agree to repay the new Direct Consolidation Loan.

- ❑ The electronic application on [StudentLoans.gov](http://StudentLoans.gov) consist of five steps:
  1. **Choose Loans & Servicer**
  2. **Repayment Plan Selection**
  3. **Terms & Conditions**
  4. **Borrower & Reference Information**
  5. **Review & Sign**

## Application Steps – Applicant

### Key features of the electronic application:

- ✓ NSLDS lookup performed and information about an applicant's federal education loans will populate the application
- ✓ Ability to delay processing of the application if applicant has at least one loan still in grace
- ✓ Option to choose the federal servicer to complete the consolidation
- ✓ Ability to select a repayment plan for the consolidation loan. Applicants interested in one of the income-driven repayment plans will be able to complete the electronic request process

# Consolidation Application – Applicant

After signing in from the StudentLoans.gov home page, the user can either go to the My Account page to access the Loan Consolidation link or click on the link under Tools and Resources on the Home page

The screenshot shows the StudentLoans.gov website. At the top left is the logo with the text "START HERE GO FURTHER FEDERAL STUDENT AID". At the top right is the "StudentLoans.gov" logo and "English | Español" link. A navigation bar contains links for "My Account", "Learn More", "Tools and Resources", "Managing Repayment", "FAQs", and "Contact Us". The main content area features a "Manage My Direct Loan" section with a "Sign In" button and a list of services including "Complete Counseling", "Sign Master Promissory Note", "Complete PLUS Request Process", "Endorse Direct PLUS Loan", "IBR/Pay As You Earn/ICR Repayment Plan Request", and "Direct Consolidation Loan Applications". To the right is a banner for "StudentLoans.gov" with a photo of students and text stating it is the source for information from the U.S. Department of Education. Below the banner are three columns of links: "Learn More" (Find Information about Student Aid Programs, Interest Rate for New Direct Subsidized Loans, Impact of Sequestration on Federal Student Aid Programs, Direct Loan Overview, What You Need, What To Expect, Glossary), "Tools and Resources" (Apply for PIN, FAFSA, Counseling Demo, Direct Consolidation Loan Application (paper), My Financial Aid History, TEACH Grant), and "Managing Repayment" (Repaying Your Loans, Repayment Plans & Calculators, Trouble Making Payments?, Loan Discharge, Public Service Loan Forgiveness, Teacher Loan Forgiveness, Loan Servicers). The footer includes "FOIA", "Privacy", "Security", "Notices", "Stay Connected" with social media icons, and links to "WhiteHouse.gov", "USA.gov", and "ED.gov".

# Consolidation Application – Applicant

The screenshot shows the StudentLoans.gov website interface. At the top left is the logo for the U.S. Department of Education with the slogan "START HERE GO FURTHER FEDERAL STUDENT AID". The top right displays "StudentLoans.gov". A navigation bar includes links for "My Account", "Learn More", "Tools and Resources", "Managing Repayment", "FAQs", and "Contact Us". Below this is a user profile for "KATHRYN HOUGHTLING" with a "Logout" button. The main content area is titled "Federal Direct Consolidation Loan Application and Promissory Note". It features an "Important Note" about defaulted loans, instructions on session duration, and a list of next steps. A "Start Application" button is highlighted with a red box. A red arrow originates from this button and points towards the explanatory text on the right side of the slide.

**START HERE GO FURTHER FEDERAL STUDENT AID**

StudentLoans.gov

My Account Learn More Tools and Resources Managing Repayment FAQs Contact Us

KATHRYN HOUGHTLING My Preferences Logout

**My Loan Documents**

- Disclosure Statements
- Completed MPNs
- Direct PLUS Loan Requests
- PLUS Correspondence
- Completed Endorser Addenda
- IBR/Pay As You Earn/ICR Repayment Plan Requests
- Direct Consolidation Loan Applications

**PLUS Loan Process**

- Request Direct PLUS Loan
- Document Extenuating Circumstances
- Endorse Direct PLUS Loan
- Print Endorser Addendum

**Master Promissory Note**

- Complete MPN
- Print MPN

**Counseling**

- Complete Counseling
- View Completed Counseling

**Repayment**

- Complete Direct Consolidation Loan Application and Promissory Note
- Complete IBR/Pay As You Earn/ICR Repayment Plan Request
- Co-sign Spouse's IBR/Pay As You Earn/ICR Repayment Plan Request

**Tools and Calculators**

- Repayment Estimator

**Federal Direct Consolidation Loan Application and Promissory Note**

**Important Note:** If you currently have one or more defaulted federal education loans that are assigned to the U.S. Department of Education for collection and you want to consolidate the defaulted loans, you will not be able to complete the Direct Consolidation Loan application process on StudentLoans.gov. You must use a different process. If you want to consolidate one or more defaulted loans that are currently assigned to the U.S. Department of Education, go to <http://loanconsolidation.ed.gov/> to begin the consolidation process.

You must complete the Federal Direct Consolidation Loan Application and Promissory Note process in a single session. The session should take you approximately 30 minutes to complete.

You will be asked to choose a repayment plan. You should understand the details of the available repayment plans before you make a selection. General [repayment plan](#) information is available on StudentAid.gov.

What's next?

- If you prefer, you may complete a paper version of the [Federal Direct Consolidation Loan Application and Promissory Note](#).
- If you want more information about the Direct Consolidation Loan application process, visit [What to Expect](#).
- If you are ready to apply, click [Start Application](#) below.

**A Direct Consolidation Loan** allows you to consolidate (combine) multiple federal education loans into one loan. Through your completion of the Federal Direct Consolidation Loan Application and Promissory Note, you will confirm the loans that you want to consolidate and agree to repay the new Direct Consolidation Loan. Once the consolidation is complete, you will have a single monthly payment on the new Direct Consolidation Loan instead of multiple monthly payments on the loans you consolidated.

**Application Steps**

1. Review and select loans for consolidation and then choose the federal loan servicer you want to complete the consolidation and service your new Direct Consolidation Loan.
2. Select your repayment plan. [More Information](#)
3. Read the Direct Consolidation Loan terms and conditions.
4. Enter your personal and reference information.
5. Review, electronically sign, and submit the completed Federal Direct Consolidation Loan Application and Promissory Note.

[Start Application](#)

More [Direct Consolidation Loan](#) information is available on StudentAid.gov.

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Upon clicking the Loan Application Link, the user is directed to the Instructions page which contains information on the purpose of the LC Application, how a consolidation loan benefits the user, what the user will need in order to complete the Application, and a “Start Application” button.

# Step 1 – Choose Loans & Servicer



By using the user's authenticated PIN data to retrieve the user's loan information from NSLDS, borrowers are able to select or deselect pre-populated loans.

Users are also capable of adding additional loans.

**StudentLoans.gov**

My Account | Learn More | Tools and Resources | Managing Repayment | FAQs | Contact Us | **Logout**

**My Loan Documents**  
 Disclosure Statements  
 Completed MPN  
 Direct PLUS Loan Request  
 PLUS Correspondence  
 Completed Endorser Addenda  
 IBR/Pay As You Earn/ICR Repayment Plan Request  
 Direct Consolidation Loan Applications  
**PLUS Loan Process**  
 Request Direct PLUS Loan  
 Document Extenuating Circumstances  
 Endorse Direct PLUS Loan  
 Print Endorser Addendum  
**Master Promissory Note**  
 Complete MPN  
 Print MPN  
**Counseling**  
 Complete Counseling  
 View Completed Counseling  
**Repayment**  
 Complete Direct Consolidation Loan Application and Promissory Note  
 Complete IBR/Pay As You Earn/ICR Repayment Plan Request  
 Co-sign/Spouse's IBR/Pay As You Earn/ICR Repayment Plan Request  
**Tools and Calculators**  
 Repayment Estimator

**Direct Consolidation Loan Application (Step 1) - Choose Loans and Servicer**  
 Loan Application and Promissory Note

1 **Choose Loans & Servicer** | 2 Repayment Plan Selection | 3 Terms & Conditions | 4 Borrower & Reference Information | 5 Review & Sign

Borrower: **KATHRYN HOUGHTLING** Social Security Number: **XXX-XX-8214**

**Select the Loans to Consolidate**

| Loans                               | Loan Type             | Account Number        | First Disbursement Date | Loan Balance | Interest Rate | Loan Servicer |
|-------------------------------------|-----------------------|-----------------------|-------------------------|--------------|---------------|---------------|
| <input checked="" type="checkbox"/> | <input type="radio"/> | TTN1LHRA94JUYQHGORW6I | 10/18/2013              | \$1,000      | 3.8%          | SALLIE MAE @  |
| <input checked="" type="checkbox"/> | <input type="radio"/> | Z4GY6UNI0E8KXVDS22BU8 | 10/19/2013              | \$2,000      | 8.0%          | SALLIE MAE @  |
| <input checked="" type="checkbox"/> | <input type="radio"/> | 9XL43R6NXAJOGV77UJ56X | 10/20/2013              | \$8,000      | 7.0%          | GREAT LAKES @ |
| <input checked="" type="checkbox"/> | <input type="radio"/> | 3SW56LA011LRQ7MFOGYSB | 10/21/2013              | \$6,000      | 8.4%          | GREAT LAKES @ |
| <input checked="" type="checkbox"/> | <input type="radio"/> | WGZ9GNOG1CW6G01FAWVG  | 10/22/2013              | \$10,000     | 8.0%          | GREAT LAKES @ |
| <input checked="" type="checkbox"/> | <input type="radio"/> | HGU7893CP7NWG9PK3L9LB | 10/23/2013              | \$4,500      | 8.0%          | SALLIE MAE @  |
| <input checked="" type="checkbox"/> | <input type="radio"/> | 7Y2UTCACMHPVFWDCW1VQW | 10/24/2013              | \$4,000      | 6.8%          | NELNET @      |
| <input checked="" type="checkbox"/> | <input type="radio"/> | SBPBVZ1Q5RY1D3J3F9U49 | 10/25/2013              | \$3,000      | 6.8%          | NELNET @      |

If you have additional loans that you would like to consolidate, but are not located in the listing above, use the Add Loans button to enter the loan information.

**New Direct Consolidation Loan**

**Balance** \$38,500 **Interest Rate** 7.625% [More Information](#)

**Grace Period**

If you choose to consolidate at least one loan that is in a grace period, you can request that your servicer delay processing. If you would like your servicer to delay processing your consolidation application, indicate the length of time you would like to delay processing by choosing from the dropdown box at the right. [More Information](#)

**Important Note:** If your servicer determines that you do not have at least one loan in a grace period, the servicer will begin processing your application.

**Servicer Selection**

Are you consolidating for the purposes of Public Service Loan Forgiveness? [More Information](#)

Yes  
 No

Choose one of the federal loan servicers listed below to complete the consolidation and then service your Direct Consolidation Loan. The servicers listed are the U.S. Department of Education's consolidation servicers.

**Note:** The current servicer of the loans that you want to consolidate may be one of the listed consolidation servicers. If your current servicer is listed, you may choose to keep your current servicer for your new Direct Consolidation Loan, or you may choose a different servicer.

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## Step 1 – Choose Loans & Servicer

StudentLoans.gov

More Tools and Resources Managing Repayment FAQs Contact Us

References Logout

### Direct Consolidation Loan Application (Step 1) - Choose Loans and Servicer

(Federal Direct Consolidation Loan Application and Promissory Note)

1 Choose Loans & Servicer 2 Repayment Plan Selection 3 Terms & Conditions 4 Borrower & Reference Information 5 Review & Sign

Borrower: ETSUKO REN Social Security Number: XXX-XX-7902

#### Select the Loans to Consolidate

| Select All Loans                    | Loan Type | Account Number        | First Disbursement Date | Loan Balance | Interest Rate | Loan Servicer                 |
|-------------------------------------|-----------|-----------------------|-------------------------|--------------|---------------|-------------------------------|
| <input checked="" type="checkbox"/> | F @       | 5W23MU6YG8Y43FYWOUS1C | 08/26/2009              | \$16,000     | 5.1%          | <a href="#">Great Lakes @</a> |
| <input checked="" type="checkbox"/> | L @       | 09LG2JB1WO17B4MEGKMNA | 10/16/2012              | \$10,000     | 3.4%          | <a href="#">PHEAA @</a>       |
| <input checked="" type="checkbox"/> | F @       | OEICL6CCERGB55O45GJKQ | 09/01/2011              | \$5,000      | 6.8%          | <a href="#">Nelnet @</a>      |

F - Federal Perkins Loan

If you would like to consolidate, but are not located in the listing above, use the loan information.

#### New Direct Consolidation Loan

|         |          |               |        |                                  |
|---------|----------|---------------|--------|----------------------------------|
| Balance | \$31,000 | Interest Rate | 4.875% | <a href="#">More Information</a> |
|---------|----------|---------------|--------|----------------------------------|

Loans are displayed with Loan Type and Loan Servicer in the “Select the Loans to Consolidate” box; when the user scrolls over the Loan Type or Loan Servicer, more information is displayed.

# Step 1 – Choose Loans & Servicer

The screenshot shows the 'Add Loan' pop-up window on the StudentLoans.gov website. The window is titled 'Add Loan' and contains the following elements:

- Header:** 'START HERE GO FURTHER FEDERAL STUDENT AID' logo and 'StudentLoans.gov' text.
- Navigation:** 'My Account', 'Learn More', 'Tools and Resources'.
- User Info:** 'KATHRYN HOUGHTLING' and 'My Preferences'.
- Left Sidebar:** A list of navigation options including 'My Loan Documents', 'PLUS Loan Process', 'Master Promissory Note', 'Counseling', 'Repayment', and 'Tools and Calculators'.
- Main Content Area:**
  - Section: Direct Consolidation Loan (Federal Direct Consolidation Loan)**
    - Buttons: 'Choose Loans & Servicer', 'Add Loan'.
    - Text: 'Complete the following information to add a loan to your Direct Consolidation Loan Application.'
    - \*Required Field**
      - Loan Type\*: A-Subsidized Federal Stafford Loans
      - Account Number\*: 111223333512G0012
      - First Disbursement Date: -- -- --
      - Balance\*: 2200
      - Current Interest Rate: [empty]
      - Loan Servicer\*: Nelnet
    - Buttons: 'Add Loan To Application', 'Cancel'.
  - Section: Select the Loans to Consolidate**
    - Table with columns: 'Select All Loans', 'Loan Type', and 'Loan ID'. Rows include TTN, Z4C, 9XU, 35V, WGZ, HGL, 7Y2U, and SBI.
    - Buttons: 'Add Loans', 'Add Loan To Application', 'Cancel'.
    - Text: 'If you have additional loans that you would like to consolidate, but are not located in the listing above, use the Add Loans button to enter the loan information.'
  - Section: New Direct Consolidation Loan**
    - Summary: Balance \$38,500, Interest Rate 7.625%, More Information.
  - Section: Grace Period**
    - Text: 'If you choose to consolidate at least one loan that is in a grace period, you can request that your servicer delay processing...'
    - Dropdown: 'Do not delay processing'.
    - Text: 'Your servicer will begin processing your application upon receipt.'
  - Section: Servicer Selection**
    - Text: 'Are you consolidating for the purposes of Public Service Loan Forgiveness?'
    - Radio buttons: 'Yes', 'No' (selected).
    - Text: 'Choose one of the federal loan servicers listed below to complete the consolidation and then service your Direct Consolidation Loan...'
    - Dropdown: 'Great Lakes Educational L'.
    - Note: 'The current servicer of the loans that you want to consolidate may be one of the listed consolidation servicers...'
    - Buttons: 'Exit', 'Continue'.

A pop-up appears when a user clicks the "Add Loan" button.

## Step 1 – Choose Loans & Servicer

**Add Loan**

Complete the following information to add a loan to your Direct Consolidation Loan Application.

\*Required Field

Loan Type\*

Account Number\*

First Disbursement Date

Balance\*

Current Interest Rate

Loan Servicer\*

- Select --
- Nelnet
- Great Lakes Educational Loan Services, Inc.
- Sallie Mae
- FedLoan Servicing (PHEAA)
- MOHELA
- ESA/Edfinancial
- ComerStone
- Aspire Resources Inc
- Granite State - GSMR
- OSLA Servicing
- VSAC Federal Loans
- Debt Management & Collection System
- Other

Application Cancel

The dropdown within the “Add Loan” pop-up lists possible servicers for the user.

## Step 1 – Choose Loans & Servicer

- Under “Servicer Selection” the user can select if they are consolidating for the purposes of Public Service Loan Forgiveness (PSLF).
- The user can click the “More Information” link for additional information about PSLF.
- If the user is consolidating for the purposes of PSLF, their servicer options will be restricted to the PSLF servicer.
- If the user is not consolidating for the purposes of PSLF, the user will select his/her consolidating servicer from a randomized list of servicers.

### New Direct Consolidation Loan

|                |          |                      |        |                                  |
|----------------|----------|----------------------|--------|----------------------------------|
| <b>Balance</b> | \$31,333 | <b>Interest Rate</b> | 4.875% | <a href="#">More Information</a> |
|----------------|----------|----------------------|--------|----------------------------------|

### Grace Period

If you choose to consolidate at least one loan that is in a grace period, you can request that your servicer delay processing. If you would like your servicer to delay processing your consolidation application, indicate the length of time you would like to delay processing by choosing from the dropdown box at the right. [More Information](#)

**Important Note:** If your servicer determines that you do not have at least one loan in a grace period, the servicer will begin processing your application.

-- Select --

### Servicer Selection

Have you been or are you seeking to be **employed full time by a public service organization** and are you consolidating for the purposes of Public Service Loan Forgiveness (PSLF)? [More Information About PSLF](#)

Yes  
 No

**Important Note:** If you answer "No" now and your circumstances change later, you will be able to discuss your eligibility for PSLF with your consolidation servicer at that time.

Choose one of the federal loan servicers listed below to complete the consolidation and then service your Direct Consolidation Loan. The servicers listed are the U.S. Department of Education's consolidation servicers.

-- Select --

**Note:** The current servicer of the loans that you want to consolidate may be one of the listed consolidation servicers. If your current servicer is listed, you may choose to keep your current servicer for your new Direct Consolidation Loan, or you may choose a different servicer.

# Step 2 – Repayment Plan Selection



The Repayment Plan Selection Page will provide high level repayment information, based solely on the consolidation loan's balance and interest rate calculated and displayed in Step 1 of the LC Application.


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**KATHRYN HOUGHTLING** My Preferences

My Documents

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- Completed MPNs
- Direct PLUS Loan Requests
- PLUS Correspondence
- Completed Endorser Addenda
- IBR/Pay As You Earn/ICR Repayment Plan Requests
- Direct Consolidation Loan Applications
- PLUS Loan Process
  - Request Direct PLUS Loan
  - Document Extenuating Circumstances
  - Endorse Direct PLUS Loan
  - Print Endorser Addendum
- Master Promissory Note
  - Complete MPN
  - Print MPN
- Counseling
  - Complete Counseling
  - View Completed Counseling
- Repayment
  - Complete Direct Consolidation Loan Application and Promissory Note
  - Complete IBR/Pay As You Earn/ICR Repayment Plan Request
  - Co-sign Spouse's IBR/Pay As You Earn/ICR Repayment Plan Request
- Tools and Calculators
  - Repayment Estimator

## Direct Consolidation Loan Application (Step 2) - Repayment Plan Selection

1 Choose Loans & Servicer 2 **Repayment Plan Selection** 3 Terms & Conditions 4 Borrower & Reference Information 5 Review & Sign

Borrower: **KATHRYN HOUGHTLING** Student ID Number: **XXX-XX-8214**

### Income-Driven Repayment Plans

Before you select the repayment plan for your new Direct Consolidation Loan, we will provide you with estimated repayment information under each of the different plans. With the Income-Based Repayment (IBR), Pay As You Earn, and Income-Contingent Repayment (ICR) plans--called the "income-driven" plans--your adjusted gross income, family size, state of residence, and tax filing status are used to determine your eligibility for the plan and your monthly payment amount under the plan. Having estimated repayment information for the income-driven plans will provide you with the best picture of your potential options.

- If you do not want to receive estimates for the income-driven plans, enter any information you want in the fields to continue to the next section. You can then compare the Standard, Estimated, Extended Fixed, and Extended Graduated plan estimates and ignore the income-driven plan estimates.
- If you want to receive estimates for the income-driven plans, enter your actual information in the fields.

**Important Note:** These are only estimates. Ultimately, the consolidation servicer you select will evaluate and determine your eligibility for all repayment plans.

Adjusted Gross Income (taxable)  Family Size  State of Residence

Is your tax filing status either married filing jointly or head of household?  Yes  No

### Repayment Plan Information

You have a choice of repayment plans. The chart below provides details about repayment plans and calculates your estimated repayment information under each of the different plans. Your loan servicer will determine your eligibility for the repayment plans. [More Information](#)

| Repayment Plan                      | Repayment Period | Monthly Payment Initial to Final Amounts | Projected Loan Forgiveness | Total Interest Paid | Total Amount Paid |
|-------------------------------------|------------------|--|----------------------------|---------------------|-------------------|
| Standard*                           | 120 months       | \$ 460 to \$ 460                         | -                          | \$ 16,642           | \$ 55,142         |
| Graduated*                          | 120 months       | \$ 267 to \$ 802                         | -                          | \$ 21,369           | \$ 59,869         |
| Extended Fixed                      | 300 months       | \$ 288 to \$ 288                         | -                          | \$ 47,795           | \$ 86,295         |
| Extended Graduated                  | 300 months       | \$ 245 to \$ 392                         | -                          | \$ 54,488           | \$ 92,988         |
| Pay As You Earn**                   | 240 months       | \$ 151 to \$ 460                         | \$ 26,080                  | \$ 56,645           | \$ 69,066         |
| Income-Based Repayment (IBR)**      | 205 months       | \$ 227 to \$ 460                         | \$ 0                       | \$ 36,519           | \$ 75,019         |
| Income-Contingent Repayment (ICR)** | 166 months       | \$ 340 to \$ 424                         | \$ 0                       | \$ 25,197           | \$ 63,697         |

\*For Direct Consolidation Loans, the repayment period under this plan varies from 10 to 30 years based on your Direct Consolidation Loan amount and other education loan debt. These estimates are based on a 10-year repayment period. You may have a longer repayment period and a lower monthly payment. Ask your servicer for more information.

\*\*Calculations assume income increases of 5% a year, and poverty guideline increases of 3.3% a year. Some of your loans might not be eligible for this repayment plan. Ask your servicer for more information.

### Repayment Plan Selection

Choose the repayment plan for your new Direct Consolidation Loan:

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## Step 2 – Repayment Plan Selection

This conditional page appears when a user selects an Income Driven Repayment Plan (IBR/Pay As You Earn/ICR).

By selecting one of the spouse options, the user has the ability to have his/her spouse be a co-signer on the IDR request that will subsequently pay off the consolidation loan (the spouse is **not** a co-signer on the consolidation loan).

A “Link” is provided to access IRS Tax Return Information, essential to processing an IDR request.

The screenshot shows the StudentLoans.gov website interface. At the top, there is a navigation bar with links for 'My Account', 'Learn More', 'Tools and Resources', 'Managing Repayment', 'FAQs', and 'Contact Us'. Below this is a secondary navigation bar with 'My Preferences' and 'Logout'. The main content area is titled 'Direct Consolidation Loan Application (Step 2) - Repayment Plan Selection' and includes a progress bar with steps: 1. Choose Loans & Servicer, 2. Repayment Plan Selection (highlighted), 3. Terms & Conditions, 4. Borrower & Reference Information, and 5. Review & Sign. The borrower's name is 'ETSUKO REN' and the Social Security Number is 'XXX-XX-7902'. There are two main sections: 'Spouse Information' and 'Access IRS Tax Return Information'. The 'Spouse Information' section has two radio button options: 'I file a joint federal income tax return and my spouse has eligible loans' and 'My spouse and I have Direct Loans, and both of us want to repay those loans under the ICR plan'. The 'Access IRS Tax Return Information' section contains a note about the session timeout and a 'Link to IRS' button. Red arrows from the text on the left point to the 'My Preferences' link, the '2. Repayment Plan Selection' step in the progress bar, the 'Spouse Information' section, and the 'Link to IRS' button.

## Repayment Plan Selection – IDR Tool

### Link to IRS

#### Access IRS Tax Return Information

You are required to supply income information to determine your eligibility and calculate your monthly payment amount under IBR, Pay As You Earn, or ICR plans. The IRS Data Retrieval Tool allows you to access your IRS tax return information and transfer that data directly into your IBR/Pay As You Earn/ICR Request, eliminating the need to provide additional supporting documentation about your income. On the IRS Web site, enter the requested information to display your IRS tax return information. You will be able to transfer your information from the IRS and return to StudentLoans.gov from the IRS Web site.

**Note:** Your StudentLoans.gov session will time out after 30 minutes. If you do not return from the IRS Web site within that time, this request will be cancelled and you will have to start your electronic request from the beginning.

Click on **Link to IRS** below to navigate to the IRS.

Cancel

Link to IRS

# Repayment Plan Selection – IRS Link

## Get My Federal Income Tax Information

See our [Privacy Notice](#) regarding our request for your personal information.

Enter the following information as it appears on your 2012 Federal Income Tax Return. [?](#)

Required fields \*

|   |  |
|---|--|
| First Name *  | <input type="text"/>                           |
| Last Name *   | <input type="text"/>                           |
| Social Security Number *  | *** - ** - <input type="text"/>                |
| Date of Birth *   | -- / -- / --                                   |
| Filing Status * <a href="#">?</a>   | Select One <input type="button" value="v"/>    |
| Address - Must match your 2012 Federal Income Tax Return. <a href="#">?</a> |  |
| Street Address *  | <input type="text"/>                           |
| P.O. Box (Required if entered on your tax return) <a href="#">?</a>         | <input type="text"/>                           |
| Apt. Number (Required if entered on your tax return)                        | <input type="text"/>                           |
| Country *   | United States <input type="button" value="v"/> |
| City, Town or Post Office *   | <input type="text"/>                           |
| State/U.S. Territory *  | Select One <input type="button" value="v"/>    |
| ZIP Code *  | <input type="text"/>                           |

Select the button below to exit the IRS system and return to your application on StudentLoans.gov.

By submitting this information, you certify that you are the person identified. Use of this system to access another person's information may result in civil and criminal penalties.

[Return to StudentLoans.gov](#)

# Repayment Plan Selection – Result of IRS Link

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ETSUKO REN My Preferences

**My Loan Documents**  
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Direct Consolidation Loan Applications

**PLUS Loan Process**  
Request Direct PLUS Loan  
Document Extenuating Circumstances  
Endorse Direct PLUS Loan  
Print Endorser Addendum

**Master Promissory Note**  
Complete MPN  
Print MPN

**Counseling**  
Complete Counseling  
View Completed Counseling

**Repayment**  
Complete Direct Consolidation Loan Application and Promissory Note  
Complete IBR/Pay As You Earn/ICR Repayment Plan Request  
Co-sign Spouse's IBR/Pay As You Earn/ICR Repayment Plan Request

**Tools and Calculators**  
Repayment Estimator

**Direct Consolidation Loan Application (Step 2) - Repayment Plan Selection**  
(Federal Direct Consolidation Loan Application and Promissory Note)

Choose Loans & Servicer | 2 Repayment Plan Selection | 3 Terms & Conditions | 4 Borrower & Reference Information | 5 Review & Sign

Borrower: ETSUKO REN Social Security Number: XXX-XX-7902

**Income Information**

**Tax Information**

You have successfully transferred your IRS tax return information. The transferred information is listed below and will be used in your request.

|                              |                        |
|------------------------------|------------------------|
| <b>Adjusted Gross Income</b> | \$30,000               |
| <b>Filing Status</b>         | Married Filing Jointly |
| <b>Tax Year</b>              | 2013                   |

If you would like to retrieve your information again from the IRS click the button below.

[Link to IRS](#)

**Is your current income significantly different than the income reflected above?**

Yes  
 No

[Exit](#) [Continue](#)

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Transferred IRS Tax Return Information will display on this second conditional page associated with selecting an IDR plan.

User may re-link to the IRS.

Yes/No questions are presented asking the user to verify the transferred information (more questions appear conditionally upon the user's responses).

## Which Income Documentation?

Is your current income significantly different than the income reflected above?

- Yes  
 No

Select one:

- I have [taxable income](#) <sup>3</sup>.  
 I have no income or receive only [untaxed income](#) <sup>3</sup> - By signing this form, you are certifying you had no taxable income or are not required to file a federal tax return based on the amount of your taxable income.

You must provide documentation of all taxable income that you currently receive from all sources (for example, income from employment, unemployment income, dividend income, interest income, tips, alimony). If you are married and file a joint federal income tax return, you must also provide documentation of your spouse's taxable income. **Do not report untaxed income such as Supplemental Security Income, child support, or federal or state public assistance.**

You must provide **one piece** of supporting documentation for each source of income (your and your spouse's). For example, documentation includes pay stubs, a letter(s) from your employer(s) listing income, interest or bank statements, or dividend statements. If these forms of documentation are unavailable, attach a signed statement from you or your spouse explaining the income source(s) and giving the name and the address of the source(s).

Unless the frequency is clearly indicated on the documentation that you provide, write on your documentation how often you receive the income, for example, "twice per month" or "every other week". The date on any supporting documentation you provide must be no older than 90 days from the date you sign this form. Copies of original documentation are acceptable.

# Co-sign IBR/Pay As You Earn/ICR Request

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### My Loan Documents

- Disclosure Statements
- Completed MPNs
- Direct PLUS Loan Requests
- PLUS Correspondence
- Completed Endorser Addenda
- IBR/Pay As You Earn/ICR Repayment Plan Requests
- Direct Consolidation Loan Applications

### PLUS Loan Process

- Request Direct PLUS Loan
- Document Extenuating Circumstances
- Endorse Direct PLUS Loan
- Print Endorser Addendum

### Master Promissory Note

- Complete MPN
- Print MPN

### Counseling

- Complete Counseling
- View Completed Counseling

### Repayment

- Complete Direct Consolidation Loan Application and Promissory Note
- Complete IBR/Pay As You Earn/ICR Repayment Plan Request
- Co-sign Spouse's IBR/Pay As You Earn/ICR Repayment Plan Request

### Tools and Calculators

- Repayment Estimator

**Federal Direct Consolidation Loan Application and Promissory Note**

Borrower: ETSUKO REN Social Security Number: XXX-XX-7902

The Direct Consolidation Loan Application and Promissory Note cannot be submitted until your spouse has completed the IBR/Pay As You Earn/ICR Request portion of the Direct Consolidation Loan Application.

**As the spouse, you must authenticate your identity by providing the information below.**

If you must return at a later time you will need:

- The Co-sign Code listed below, and
- YOUR SPOUSE'S social security number (SSN) to access and co-sign the request.

The Co-sign Code is: **19006**

### Spouse Authentication

Social Security Number

First Two (2) Characters of Last Name

Date of Birth (mm/dd/yyyy)

PIN

Visit the **PIN site** if you are a new user or have forgotten your PIN.

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If the user selected either of the “Spouse Information” boxes, the spouse must co-sign the IDR Request. The spouse may log in to co-sign during the same session, after the initiator has signed, via the page shown to the left.

The spouse may return at a later time to co-sign. The incomplete Application can be accessed using the Co-sign Code.

# Co-sign Step 1 – Review Spouse Information

General summary of IDR related information submitted by initiator is displayed for the spouse.

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**Co-sign IBR/Pay As You Earn/ICR Repayment Plan Request**

1 Review Spouse Information 2 Certify & Sign

Borrower: ETSUKO REN Social Security Number: XXX-XX-7902

**Personal Information**

Spouse: LAVELLE ALLTON Social Security Number: XXX-XX-3545 Date of Birth: 05/12/1969

**Income Information**

Adjusted Gross Income: \$30,000

Filing Status: Married Filing Jointly

Tax Year: 2013

Is your current income or your spouse's current income (if you are married or file a joint federal income tax return) significantly different than the income used to determine the **Adjusted Gross Income (AGI)** reported to the IRS on your most recently filed federal income tax return (due to circumstances such as the loss of or change in employment)? **No**

Family Size: 2

**Repayment Plan Selection**

Your spouse chose the following repayment plan: **Income-Contingent**

**Spouse Information**

I file a joint federal income tax return and my spouse has eligible loans.

My spouse and I have Direct Loans, and both of us want to repay those loans under the ICR plan.

SECTION 8: DEFINITIONS  
SECTION 9: ELIGIBILITY REQUIREMENTS  
SECTION 11: IMPORTANT NOTICES

Exit Continue

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# Co-sign Step 2 – Certify & Sign

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**ETSUKO REN My Preferences**

**My Loan Documents**

- Disclosure Statements
- Completed MPNs
- Direct PLUS Loan Requests
- PLUS Correspondence
- Completed Endorser Addenda
- IBR/Pay As You Earn/ICR Repayment Plan Requests
- Direct Consolidation Loan Applications

**PLUS Loan Process**

- Request Direct PLUS Loan
- Document Extenuating Circumstances
- Endorse Direct PLUS Loan
- Print Endorser Addendum

**Master Promissory Note**

- Complete MPN
- Print MPN

**Counseling**

- Complete Counseling
- View Completed Counseling

**Repayment**

- Complete Direct Consolidation Loan Application and Promissory Note
- Complete IBR/Pay As You Earn/ICR Repayment Plan Request
- Co-sign Spouse's IBR/Pay As You Earn/ICR Repayment Plan Request

**Tools and Calculators**

- Repayment Estimator

**Co-sign IBR/Pay As You Earn/ICR Repayment Plan Request**

Review Spouse Information 2 Certify & Sign

Borrower: ETSUKO REN Social Security Number: XXX-XX-7902

**Spouse Information**

Spouse: LAVELLE ALLTON Social Security Number: XXX-XX-3545 Date of Birth: 05/12/1969

**Personal Information**

**Permanent Address**

My address is the same as my spouse's.

Street Address (line 1): 1 AVE A  
Street Address (line 2):  
City: NEW YORK  
State: NEW YORK  
Zip Code: 11111  
Country: UNITED STATES

**Contact Information**

E-Mail Address: andrew.m.macina@accenturefederal.com  
Confirm E-Mail Address:  
More Information  
Home Number: 2314123123123123  
Work Number:  
Cell Number: 1231231231  
Best Time To Reach You: From: 11:00 AM To: 9:00 PM Eastern Standard Time (EST)

You must sign below if:

- You file a joint federal income tax return with your spouse and you have eligible loans.
- You and your spouse have Direct Loans and both of you want to repay those loans under the ICR Plan.

I certify that all of the information I have provided on this form and in any accompanying documentation is true, complete, and correct to the best of my knowledge and belief.

First Name: Middle Initial: Last Name: Sign & Submit

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The spouse must fill out the Personal Information and co-sign the IDR portion of the LC+IDR Application.

# Step 3 – Terms & Conditions

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**Direct Consolidation Loan Application (Step 3) - Terms and Conditions**  
(Federal Direct Consolidation Loan Application and Promissory Note)

Choose Loans & Servicer | Repayment Plan Selection | **3 Terms & Conditions** | Borrower & Reference Information | 5 Review & Sign

Borrower: KATHRYN HOUGHTLING | Social Security Number: XXX-XX-8214

You must read each section of the Federal Direct Consolidation Loan Application and Promissory Note before proceeding to the next step.

- Section E: Borrower Understandings, Certifications, and Authorizations
- Section F: Promissory Note
- Borrower's Rights and Responsibilities Statement
- IMPORTANT NOTICES

**Gramm-Leach-Bliley Act Notice**

In 1999, Congress enacted the Gramm-Leach-Bliley Act (Public Law 106-102). This Act requires that lenders provide certain information to their customers regarding the collection and use of nonpublic personal information.

We disclose nonpublic personal information to third parties only as necessary to process and service your loan and as permitted by the Privacy Act of 1974. See the Privacy Act Notice below. We do not sell or otherwise make available any information about you to any third parties for marketing purposes.

We protect the security and confidentiality of nonpublic personal information by implementing the following policies and practices. All physical access to the sites where nonpublic personal information is maintained is controlled and monitored by security personnel. Our computer systems offer a high degree of resistance to tampering and circumvention. These systems limit data access to our staff and contract staff on a "need-to-know" basis, and control individual users' ability to access and alter records within the systems. All users of these systems are given a unique user ID with personal identifiers. All interactions by individual users with the systems are recorded.

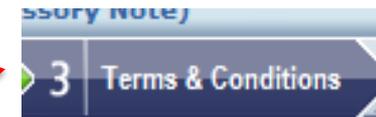
**Privacy Act Notice**

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §451 *et seq.* of the Higher Education Act (HEA) of 1965, as amended (20 U.S.C. 1087a *et seq.*) and the authorities for collecting and using your Social Security Number (SSN) are §484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) and 31 U.S.C. 7701(b). Participating in the William D. Ford Federal Direct Loan (Direct Loan) Program and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan (such as a deferment, forbearance, discharge, or forgiveness) under the Direct Loan Program, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect and report on your loan(s) if your loan(s) become delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed, on a case-by-case basis or under a computer matching program, to third parties as authorized under routine uses in the appropriate systems of records notices. The routine uses of this information include, but are not limited to, its disclosure to federal, state, or local agencies, to private parties such as relatives, present and former employers, business and personal associates, to consumer reporting agencies, to financial and educational institutions, and to guaranty agencies in order to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan, to permit



The Terms and Conditions will consist of legal conditions and information relating to borrower rights, responsibilities, and understandings. The user is required to read through the LC Terms and Conditions in its entirety and click the checkbox with an associated message that states that the user has read and understands the LC Terms and Conditions. The user must mark the checkbox in order to continue to the next page of the flow.

# Step 3 – Terms & Conditions

Student enrollment status, disclosures may be made to guaranty agencies or to financial and educational institutions. To counsel you in repayment efforts, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal, state, or local agencies.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may be made to our contractors for the purpose of performing any programmatic function that requires disclosure of records. Before making any such disclosure, we will require the contractor to maintain Privacy Act safeguards. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

**Financial Privacy Act Notice**

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401-3421), ED will have access to financial records in your student loan file maintained in compliance with the administration of the Direct Loan Program.

**Paperwork Reduction Notice**

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless the collection displays a valid OMB control number. Public reporting burden for this collection of information is estimated to average 1.0 hour (60 minutes) per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The obligation to respond to this collection is required to obtain a benefit in accordance with 34 CFR 685.201(c)(1). Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Education, 400 Maryland Ave., SW, Washington, DC 20210-4537 or e-mail ICDocketMgr@ed.gov and reference OMB Control Number 1845-0053. **Note: Please do not return the completed Federal Direct Consolidation Loan Application and Promissory Note to this address.**

**If you have any questions regarding the status of your individual submission of this form, write directly to:**

**SECTION 8: DEFINITIONS**

**SECTION 9: ELIGIBILITY REQUIREMENTS**

**SECTION 11: IMPORTANT NOTICES**

I have read, understand, and agree to the terms and conditions of this Note, including the Borrower Understandings, Certifications, and Authorizations in Section E and the accompanying Borrower's Rights and Responsibilities Statement.

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The IDR Terms & Conditions also conditionally appear at the bottom of the Terms & Conditions step when an IDR plan is selected.

# Step 4 – Borrower & Reference Information



The user will be required to submit personal information along with information for two references.

**Note:** If a user has previously submitted 'Reference' information in a StudentLoans.gov application (i.e. – PLUS Application, Exit Counseling), that information appears in a dropdown and can be selected. Otherwise, the user may supply a new reference.

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**Direct Consolidation Loan Application (Step 4) - Borrower and Reference Information**  
(Federal Direct Consolidation Loan Application and Promissory Note)

Borrower: **KATHRYN HOUGHTLING** Social Security Number: **XXX-XX-8214**

**Borrower Information**

Former Name(s):  
Driver's License State: -- Select --  
Driver's License Number:  
Permanent Address  
More Information  
Street Address (line 1): 123 Test Avenue  
Street Address (line 2):  
City: Vidalia  
State: GEORGIA  
Zip Code: 30474  
Country: UNITED STATES  
Contact Information  
E-Mail Address: stacey.richardson@accenturefederal.com  
Confirm E-Mail Address:  
More Information  
Home Number: 1234567891  
Work Number:  
Cell Number:  
Best Time To Reach You: From: -- Select -- To: -- Select -- Eastern Standard Time (EST)  
Employer Information  
More Information  
I am not employed

**Reference Information**

More Information  
Reference 1  
If you have previously completed information for the reference: Jessica Cornell  
Last Name: Cornell First Name: Jessica Middle Initial:  More Information  
Street Address (line 1): I SINE  
Street Address (line 2):  
City: Washington  
State: DISTRICT OF COLUMBIA  
Zip Code: 20003  
Country: UNITED STATES  
E-Mail Address: jesscornell@hotmail.c  
Telephone Number: 2341236787  
Relationship to Borrower: NEIGHBOR  
Reference 2  
If you have previously completed information for the reference: Lindsey Threlkeld  
Last Name: Threlkeld First Name: Lindsey Middle Initial:  More Information  
Street Address (line 1): 987 Way  
Street Address (line 2):  
City: Washington  
State: DISTRICT OF COLUMBIA  
Zip Code: 20002  
Country: UNITED STATES  
E-Mail Address: lindseythrelkeld@gma  
Telephone Number: 1239876543  
Relationship to Borrower: MOTHER

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# Step 5 – Review & Sign



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**KATHRYN HOUGHTLING** My Preferences

**Direct Consolidation Loan Application (Step 5) – Review and Sign**  
(Federal Direct Consolidation Loan Application and Promissory Note)

Completed MPNs  
Direct PLUS Loan Requests  
PLUS Correspondence  
Completed Endorser Addenda  
IBR/Pay As You Earn/ICR Repayment Plan Requests  
Direct Consolidation Loan Applications

Choose Loans & Servicer ✓ Repayment Plan Selection ✓ Terms & Conditions ✓ Borrower & Reference Information ✓ **5 | Review & Sign**

Borrower: **KATHRYN HOUGHTLING** Social Security Number: **XXX-XX-8214**

**Choose Loans and Servicers**

Loans Selected to Consolidate

| Loan Type                           | Account Number         | First Disbursement Date | Loan Balance | Interest Rate | Loan Servicer |
|-------------------------------------|------------------------|-------------------------|--------------|---------------|---------------|
| <input type="checkbox"/>            | TTN1LHR94JUYQHGRW61    | 10/18/2013              | \$1,000      | 3.8%          | SALLIE MAE    |
| <input type="checkbox"/>            | Z4GY6UNI0E8KXVD5228U8  | 10/19/2013              | \$2,000      | 6.0%          | SALLIE MAE    |
| <input checked="" type="checkbox"/> | 9XL43R6NXXAJQGV77UJ56X | 10/20/2013              | \$8,000      | 7.0%          | GREAT LAKES   |
| <input type="checkbox"/>            | 3SW56LA011LRQ7MFGY5B   | 10/21/2013              | \$6,000      | 8.4%          | GREAT LAKES   |
| <input type="checkbox"/>            | WGZ9NGO1CJW6G01FAWVG   | 10/22/2013              | \$10,000     | 8.0%          | GREAT LAKES   |
| <input type="checkbox"/>            | HGU7893CP7NWX9PK3L9L8  | 10/23/2013              | \$4,500      | 8.0%          | SALLIE MAE    |
| <input type="checkbox"/>            | 7Y2UTCACMHPVFWOCW1VQW  | 10/24/2013              | \$4,000      | 6.8%          | NELNET        |
| <input type="checkbox"/>            | SBFBVZ1Q5RY1DJ3F9U49   | 10/25/2013              | \$3,000      | 6.8%          | NELNET        |

**Balance:** \$38,500  
**Interest Rate:** 7.625 %  
**Consolidation Servicer:** Great Lakes Educational Loan Services, Inc.  
**Grace Period:** Your servicer will begin processing your application upon receipt.

**Repayment Plan Selection**

Repayment plan you are selecting: Standard

**Borrower and Reference Information**

**Former Name(s):**  
Driver's License State:  
Driver's License Number:

**Permanent Address:** 123 Test Avenue  
City: Vidalia  
State: GA  
Zip Code: 30474  
Country: UNITED STATES

**E-mail Address:** stacey.l.richardson@acc  
enturefederal.com  
123-456-7891

**Home Number:**  
**Work Number:**  
**Cell Number:**  
**Best Time to Reach You:** From: 12:00 AM To: 6:00 AM Eastern Standard Time (EST)

**Reference 1**  
Last Name: Cornell  
First Name: Jessica  
Middle Initial:  
Permanent Street Address: I St NE  
City: Washington  
State: DC  
Zip Code: 20003  
Country: US  
E-Mail Address: jesscornell@hotmail.com  
Telephone Number: 234-123-6787  
Relationship to Borrower: NEIGHBOR

**Reference 2**  
Last Name: Threlkeld  
First Name: Lindsey  
Middle Initial:  
Permanent Street Address: 987 Way  
City: Washington  
State: DC  
Zip Code: 20002  
Country: US  
E-Mail Address: lindseythrelkeld@gmail.com  
Telephone Number: 123-987-6543  
Relationship to Borrower: MOTHER

**Certify & Sign**

I have reviewed the information about me on the Federal Direct Consolidation Loan Application and Promissory Note and acknowledge that it is true and correct. I have read, understand, and agree to the terms and conditions of this Note, including the Borrower Understanding, Certifications, and Authorizations in Section E and the accompanying Borrower's Rights and Responsibilities Statement.

**I UNDERSTAND THIS IS A LOAN THAT I MUST REPAY.**

First Name:  Middle Initial:  Last Name:

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The “Review & Sign” page for the LC flow will display a summary of the following information provided by the user.

- Loans the borrower elected to consolidate
- Consolidated Balance and Interest Rate
- Length of time for servicer to hold application due to “In Grace” loan (if applicable)
- Selected servicer
- Selected repayment plan
- Transferred IRS tax information (if applicable)
- Family size (if applicable)
- Spouse Information (if applicable)
- Personal information
- References

# It's Complete – Loan Application Confirmation

A confirmation page will be displayed to the user upon submission.

The screenshot shows the StudentLoans.gov website interface. At the top, there is a navigation bar with links for "My Account", "Learn More", "Tools and Resources", "Managing Repayment", "FAQs", and "Contact Us". The user is logged in as "ETSUKO REN" and is viewing "My Preferences". The main content area is titled "Direct Consolidation Loan Application: Confirmation (Federal Direct Consolidation Loan Application and Promissory Note)". A "Print Summary" button is visible in the top right corner of the confirmation area.

The confirmation message states: "The completed Direct Consolidation Loan Application and Promissory Note will be submitted and sent to the servicer listed below."

| Servicer Name | Servicer Phone |
|---------------|----------------|
| Sallie Mae    | 1-800-722-1300 |

Below the table, there are instructions: "To view your consolidation application(s), select 'Direct Consolidation Loan Applications' located on the left navigation bar under 'My Loan Documents'." and "If you want more information about the Direct Consolidation Loan application process, visit [What to Expect](#)."

The left sidebar contains a navigation menu with categories: "My Loan Documents", "PLUS Loan Process", "Master Promissory Note", "Counseling", "Repayment", and "Tools and Calculators".

At the bottom of the page, there is a footer with links for "FOIA", "Privacy", "Security", "Notices", "Stay Connected" (with social media icons for Facebook, Twitter, and YouTube), "WhiteHouse.gov", "USA.gov", and "ED.gov".

# Direct Consolidation Loan Applications

Users can go back and reference their completed Direct Consolidation Loan application by going to the corresponding link under the 'My Documents' tab.

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**My Loan Documents**

- Disclosure Statements
- Completed MPNs
- Direct PLUS Loan Requests
- PLUS Correspondence
- Completed Endorser Addenda
- IBR/Pay As You Earn/ICR
- Direct Consolidation Loan Applications**

**PLUS Loan Process**

- Request Direct PLUS Loan
- Document Extenuating Circumstances
- Endorse Direct PLUS Loan
- Print Endorser Addendum

**Master Promissory Note**

- Complete MPN
- Print MPN

**Counseling**

- Complete Counseling
- View Completed Counseling

**Repayment**

- Complete Direct Consolidation Loan Application and Promissory Note
- Complete IBR/Pay As You Earn/ICR Repayment Plan Request
- Co-sign Spouse's IBR/Pay As You Earn/ICR Repayment Plan Request

**Tools and Calculators**

- Repayment Estimator

**Direct Consolidation Loan Applications**

**Direct Consolidation Loan Applications Requiring Spouse's Signature**

| Reference Number  | Co-sign Code | Date | Servicer | Application Status |
|-------------------|--------------|------|----------|--------------------|
| No records found. |              |      |          |                    |

**Completed Direct Consolidation Loan Applications**

| Reference Number | Date       | Servicer   | Application HTML/PDF | IBR/PAYE/ICR HTML/PDF | Paper Request PDF | Application Status                                 |
|------------------|------------|------------|----------------------|-----------------------|-------------------|--|
| 1003             | 02/19/2014 | Sallie Mae | HTML / PDF           | HTML / PDF            |                   | SUBMITTED<br><input type="button" value="Cancel"/> |

**Expired/Canceled Direct Consolidation Loan Applications**

| Reference Number | Date       | Servicer   | Application Status |
|------------------|------------|------------|--------------------|
| 1002             | 02/17/2014 | Nelnet     | CANCELED           |
| 1001             | 02/17/2014 | Sallie Mae | CANCELED           |

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## Application Steps – Consolidation Servicer

Key actions by the consolidation servicer:

- ✓ Review the application and follow-up with the applicant as necessary
- ✓ Send Loan Verification Certificates (LVCs) to loan holders to verify loan payoff amounts
- ✓ Send Loan Summary to applicant 10 business days prior to funding giving the borrower the chance to make changes or cancel the loan. After 10 business days, the consolidation servicer will proceed with funding

## Application Steps – Consolidation Servicer

### Key actions by the consolidation servicer (cont):

- ✓ Upon completion of the borrower confirmation period, the consolidation servicer initiates a payment request from Treasury for each loan holder / servicer
- ✓ Determine the applicant's eligibility for the repayment plan selected
- ✓ Add a loan(s) within 180 days
  - Borrowers have 180 days after the first disbursement of their consolidation loan to add a loan(s) to the consolidation
- ✓ Begin servicing and report to NSLDS the new Direct Consolidation Loan

# Understanding Direct Consolidation Loan:

- Phased Implementation Approach
- Eligibility and Weighing the Benefits
- Application Steps
- **Loan Holder and Servicer Roles**
- Resources

## Loan Holder and Servicer Roles

Loan holders and servicers have the **same role** in the new consolidation loan process as in the existing process. The only difference will be loan holders and servicers will interact with multiple consolidation servicers.

### Key actions for loan holders or servicers

As part of the Direct Consolidation process, loan holders will complete the following key steps:

1. Establish delivery method preferences for LVCs and payoff manifests with the consolidation servicers and establish access to each of the loan holder services websites
2. Complete LVC requests within 10 business days of the date each request is received
3. Receive payoff manifest from each of the four consolidation servicers
4. Report underlying loans to NSLDS as Paid In Full through Consolidation
5. Work with the consolidation servicer to resolve under and over payments

# Loan Holders and Servicers – Key Processing Steps

## Outreach and Initial Set Up Activities:

The four consolidation servicers have been reaching out to (1) FFEL Program lenders and lender servicers and (2) schools and third party servicers to:

- Gather contact information (through data form)
- Establish preference for the exchange of LVCs and payoff manifests

In many cases, a loan holder may have been contacted by only one of the consolidation servicers. If that is the case, the consolidation servicer will share the loan holder contact and preference information with the other servicers. ***You may not be contacted by all four consolidation servicers.***

If you **have not been contacted** or set up by a servicer, contact:

**Great Lakes Special Implementation Team**

**Phone: 855-412-5731**

**E-mail: [originationsservices@glhec.org](mailto:originationsservices@glhec.org)**

# Loan Holders and Servicers – Key Processing Steps

## Initial Set Up Activities for Schools:

### Funding Preference:

- All schools initially setup for checks
- In order to comply with the Debt Collection Improvement Act of 1996, FSA is asking schools to switch to ACH by September 30, 2014
- Contact FSA, Accounting Division for ACH setup
- Manifest is required to reconcile payment
- Funding will be sent to only one location specified by school

**Phone: 202-377-3322 or 202-377-3745**

**E-mail: [fsa\\_lr@ed.gov](mailto:fsa_lr@ed.gov)**

# Loan Holders and Servicers – Key Processing Steps

## Step (1)

**Establish delivery method preferences for LVCs and payoff manifests with the consolidation servicers:**

➤ **Complete Data Forms**

- Complete one form, return to one of the servicers and the information will be shared with all consolidation servicers

➤ **Reach out to Great Lakes (as the central point of contact) if you have not been contacted by one of the servicers**

- Phone: 855-412-5731
- E-mail: [originationsservices@glhec.org](mailto:originationsservices@glhec.org)

# Loan Holders and Servicers – Key Processing Steps

## Step (1) cont.

**Available delivery methods for LVC requests and responses include:**

- Encrypted e-mail delivery in text format (or comma-delimited format if offered)
- Download requests in text format from the consolidation servicer's website and then upload responses to that same website
- sFTP push in text format (or comma-delimited format if offered)
- Paper LVCs still an option, but not recommended

# Loan Holders and Servicers – Key Processing Steps

## Step (1) cont.

### Schools with Perkins Loan Servicers:

- Perkins Loan Servicers will provide service to complete electronic LVCs, file transfers, and receive payoffs
- Provide Perkins Servicer contact information to the consolidation loan servicer
- Schools should not fill out data forms if your servicer will be handling the process for you
- Schools are still responsible for handling under and over payment information
- Perkins Loan Servicers are working with consolidation servicers to set up electronic file transfers

# Loan Holders and Servicers – Key Processing Steps

## Step (2)

**Complete LVC requests within 10 business days of the date each request is received**

- The current LVC with expiration date of 2/28/14 will remain valid for use until revised forms are approved by OMB and implemented
- The school or Perkins Servicer will be responsible to populate the LVC upon receipt
- The LVC will not be populated with any loan information from NSLDS
- When completing LVCs, make sure you use Loan Type “F” in the field required. **Do not type “Perkins”**

# Loan Holders and Servicers – Key Processing Steps

## **Step (3)**

### **Receive payoff manifest from each of the four consolidation servicers**

- The consolidation servicer will send purchase files to FSA (three days prior to funding) for release of payment
- E-mail (pre-notification) goes to the school from the consolidation servicer with a Payoff Date and Total
- Three days prior to funding, Manifest (detail/breakdown of funds) is available with manifest ID number to use for payment reconciliation

## Loan Holders and Servicers – Key Processing Steps

### **Step (3) cont.**

**Receive payoff manifest from each of the four consolidation servicers**

- FSA will send a payment notification with the payment amount and manifest number one day prior to issuing funds
- Payment sent ACH will contain the manifest number in the addendum record
- Paper checks will list the associated manifest numbers on the accompanying stub

# Loan Holders and Servicers – Key Processing Steps

## **Step (4)**

### **Report underlying loans to NSLDS as Paid In Full through Consolidation**

- This step is completed once the payoff amount is received and applied
- There has been no change to NSLDS reporting process

## Loan Holders and Servicers – Key Processing Steps

### Step (5)

#### Work with the consolidation servicer to resolve under and over payments

- Use electronic file layouts (templates) as set up with the servicers to report over and under payments

#### Underpayment Procedures:

- When the consolidation payment received does not pay the loan in full and the shortage is \$25 or more, the consolidation loan servicer will make the additional payment upon the request of the loan holder using the required templates
- Schools can choose to write off underpayments less than \$25

## Loan Holders and Servicers – Key Processing Steps

### **Step (5) cont.**

**Work with the consolidation servicer to resolve under and over payments**

#### Overpayment Procedures:

- Schools will still be responsible for returning any overpayment refunds to the appropriate consolidation servicer if a consolidation overpays the loan holder by \$10.00 or more
- Before processing refunds, please verify that you have reviewed the accounts for any collection cost adjustments needed to ensure borrower pays all costs associated with their debt
- The servicers prefer to receive the refunds via ACH, but will accept check payments

# Understanding Direct Consolidation Loan:

- Phased Implementation Approach
- Eligibility and Weighing the Benefits
- Application Steps
- Loan Holder and Servicer Roles
- **Resources**

## Resources

### [www.IFAP.ed.gov](http://www.ifap.ed.gov): Electronic Announcements

**November 27, 2013: High-Level Overview of Phased Implementation Approach**

<http://www.ifap.ed.gov/eannouncements/112713NDCLPIHighLevelOverviewofPhasedImplementationApproach.html>

**January 7, 2014: Phase One of Transition Implemented on January 2, 2014**

<http://www.ifap.ed.gov/eannouncements/010714NewDirectConsolidLoanProInfoPhaseOneTran.html>

**February 28, 2014: Additional Guidance for FFEL Program Lenders and Lender Servicers**

<http://www.ifap.ed.gov/eannouncements/022814NewDCLPinfoAddGuidanceFFELP.html>

**February 28, 2014: Form Expiration Date Guidance**

<http://www.ifap.ed.gov/eannouncements/022814NewDirectConsolidationProcessUseCurrentForms.html>

**March 21, 2014: Additional Guidance for Schools and Third Party Servicers**

<http://ifap.ed.gov/eannouncements/032114NewDCLPinfoAddGuidancePerkinsHealth.html>

**May 20, 2014: Phase Two of Transition Implemented on May 18, 2014**

<http://ifap.ed.gov/eannouncements/052014NewDirectConsolLoanProcessInfoPhaseTwoTransImplMay182014.html>

## Resources – Servicer Contacts for Loan Holders and Servicers

**FedLoan Servicing (PHEAA)**

717-720-2110

Website: <http://myfedloan.org/manage-account/consolidation.shtml>

E-mail: [directloanconsol@myfedloan.org](mailto:directloanconsol@myfedloan.org)

Fed Loan Servicing Attn: Consolidation Department  
P.O. Box 69184  
Harrisburg, PA 17106

**Great Lakes Educational Loan Services, Inc.**

866-348-0714

Website: [www.mygreatlakes.org](http://www.mygreatlakes.org)

Great Lakes  
Attn: Consolidation Department  
P.O. Box 8956  
Madison, WI 53708

**Nelnet**

855-554-0050

Website: [www.nelnet.com](http://www.nelnet.com)

Nelnet  
Attn: Consolidation Department  
P.O. Box 82658  
Lincoln, NE 68501

**Sallie Mae**

800-722-1300

Website: [www.salliemae.com/edservicing](http://www.salliemae.com/edservicing)

Sallie Mae  
Attn: ED Loan Consolidation  
P.O. Box 6180  
Indianapolis, IN 46206

## Resources – Servicer Contacts for Applicants

**FedLoan Servicing (PHEAA)**

Phone: 800-699-2908

Website: [www.myfedloan.org](http://www.myfedloan.org)

**Great Lakes Educational Loan  
Services, Inc.**

Phone: 800-236-4300

Website: [www.mygreatlakes.org](http://www.mygreatlakes.org)

**Nelnet**

Phone: 866-426-6765

Website: [www.nelnet.com](http://www.nelnet.com)

**Sallie Mae**

Phone: 800-722-1300

Website:  
[www.salliemae.com/FederalLoans](http://www.salliemae.com/FederalLoans)



**Cynthia Battle**

Direct Loan Servicing  
202-377-3261

[Cynthia.Battle@ed.gov](mailto:Cynthia.Battle@ed.gov)

**Thank You!**