

IMPORTANT NEWS FOR TROOPS AND THEIR FAMILIES

With the National Guard and Ready Reserves being called to active duty and U.S. troops being deployed or reassigned to other duty stations, student loan repayment may be one of the issues on the minds of soldiers and their families.

To avoid becoming delinquent on your student loans, consider the following tips:

- Make sure you have information on all your student loans. Student loans can be hard to keep track of, especially if you attended different schools or used different lenders or loan programs. Review your records, contact your school(s), and locate all your student loans (www.loanlocator.org).
- Consider a deferment or forbearance. Your deployment, activation, or reassignment may create a situation in which you need to delay repayment of your student loans. Deferment and forbearance are two important tools that allow you to adjust or postpone your loan payments (www.mapping-your-future.org). *Your lender may grant a forbearance without a specific request from you if they have documentation showing you are subject to a military mobilization.*
- Provide your loan holder with authorization to correspond with your family or representative while you're away from home. Most loan holders will require written authorization to speak to someone other than you about your loan.
- If you are required to continue making payments, consider electronic payment options, such as online payments or electronic debit. Electronic debit is a service that allows your bank to automatically deduct your monthly loan payments from your checking or saving account and forward it to your loan holder for processing. Some loan holders even offer interest rate discounts if you use electronic debit!
- Will this deployment impact your family budget? Calculate a budget online (www.mapping-your-future.org) to determine how you will manage your money during this time.

Loan Relief

The U.S. Department of Education has issued guidance about loan relief for student loan borrowers. Provisions apply to borrowers who:

- are members of the National Guard or Ready Reserves who are called to active duty for more than 30 days.

-or-

- are active members of the Armed Forces who are reassigned to other duty stations for more than 30 days.

If you have loans in an in-school, grace period, or in-school deferment status, you may have that loan status extended for up to three years during your active duty service. If you have defaulted student loans, you may not be required to make payments during your active duty service.

- If your loans are in repayment status, you may be granted a deferment for up to one year during your active duty service. You continue to be responsible for interest that accrues on your student loans while on active duty (though you can choose to have the interest added to your loans to be paid later).

Contact your loan holder for more information. Also, you may want to inquire if your military unit has someone designated to assist you with student loan questions.

	<u>Lender Code</u>	<u>Phone Number</u>
IL	829771	800-255-4943
MI	833077	800-660-2875
MN	821728	800-247-1092 ext. 8100
WI	822135	800-357-0185
loanaid@tcfexpress.com		
www.tcfexpress.com/educationfinance.htm		

