

**Loan Servicing Primer**  
**Loan Servicing Update and Tips for Working Effectively with Loan Servicers**  
**Class of 2014 Dental Hygiene Graduates**

One of the most important relationships you will have as you manage your student loans after graduation from your dental hygiene program is the one you will have with your loan servicer. The more informed you are regarding what you have borrowed, including the terms and conditions of your loans, your postponement options, and your repayment options, the better your relationship with your loan servicer is likely to be. Many dental hygiene graduates in the Class of 2014 will find they have one loan servicer for all their federally owned loans.

**Terms You Should Know**

*Loan Servicer*

- Organization your lender or current holder contracts with to help you with repayment, including processing your request for a specific repayment plan, as well as any requests for Deferment or Forbearance
- You should be able to find your current loan servicer for any Stafford, Grad PLUS, Federal Consolidation, and Perkins Loans you have on the National Student Loan Data System (NSLDS) Web site at [www.NSLDS.ed.gov](http://www.NSLDS.ed.gov). Simply click on the number to the left of each loan on the *Financial Aid Summary* (front) page and you will see additional information on that loan, including the loan servicer, their address, and phone number
- Loan servicers are required to notify borrowers when they acquire the servicing rights for a borrower's loan(s); this is all the more reason to keep your address and contact information current and to open all loan-related correspondence in a timely fashion
- See [www.StudentLoans.gov](http://www.StudentLoans.gov) (see Managing Repayment) for more information

*Direct Loans and FFEL Loans*

- Direct Loans (William D. Ford Direct Loan Program)
  - Stafford, Grad PLUS, and Federal Consolidation Loans taken out “directly” from the federal government
  - All Stafford and Grad PLUS Loans from 2010.2011 academic year will be in the Direct Loan Program
  - You will see the word “Direct” in front of the loan name
- FFEL Loans (Federal Family Education Loan Program)
  - Stafford (both Subsidized and Unsubsidized), Grad PLUS, and Federal Consolidation Loans taken out from a private lender (for example, Bank of America, Wells Fargo, Citibank, Sallie Mae)
  - *FFEL Loans are not private loans, they are federal loans from a private lender*
  - You may have some FFEL loans from undergraduate and/or post-baccalaureate programs

## Important Loan Servicing Updates

1. You should have one loan servicer for all your federally owned loans, and this would include all the Direct Stafford and Direct Grad PLUS Loans you may have had while in your dental hygiene program.
2. Some borrowers have federal loans from undergraduate and/or post-baccalaureate programs that were sold to the federal government; you would have been notified about this and these loans should be serviced by the same loan servicer of your Direct Loans
3. Effective January 2014, borrowers who consolidate may select a loan servicer to not only process their Direct Consolidation Loan application, but to service it as well (see Consolidation Primer)

## Tips for Working Effectively with Your Loan Servicer(s)

1. *Always document your calls, no exceptions*
  - Note who you speak with, the date and time of your call(s), and what you are told
2. *Document when, where, or to whom you send documents, and confirm their receipt*
  - This includes repayment plan requests and requests for Deferment/Forbearance
3. *Ask your loan servicer(s) if they are making anecdotal comments during the call*
  - You may need to reference this later, to ensure consistency of information
4. *Respectfully ask to speak with a supervisor*
  - You have this right as a borrower if you either cannot understand the person you are speaking with and/or feel the information being provided may be inaccurate and/or incomplete
5. *Semantics are important*
  - Do not refer to a “Forbearance” as a “Deferment,” as these are not the same thing, and don’t refer to a FFEL loan as a “private loan” (see section on FFEL)
6. *Follow-up is critical*
  - Confirm that your loan servicer(s) any actions you have requested or they have indicated they would take
7. *Open and read your mail*
  - Keep any correspondence you receive from your Loan Servicer(s)
8. *Keep your contact information current at all times*
  - Never put yourself in a position where your loan servicer cannot find you

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