



# Evaluating Your Student Debt Situation

If you pay your student loan bills every month, and then try to forget the giant pile of debt to which your loans are attached—stop! In order to work toward paying off your student loan debt, you need to be aware of the existence and the amounts of each loan.

You no longer should think about whether you borrowed too much, or if you should have rejected the part of your student loan you used for spring break. Your new focus is on making small changes to pay off your loans faster without impacting your life. The first step on this path is looking up the specifics of all your federal loans in the National Student Loan Data System.

## Facing Your Student Debt Demons

Where do you begin when it comes to dealing with your debt? Figure out what your starting point is by taking the following pop quiz to find out how much you really know about your student loans. If you don't know some of the answers, don't worry. This quiz comes with instructions for creating a kind of "cheat sheet" for getting the details on your loans.

1. How many different federal student loans do you have? \_\_\_\_  
(You could have two or more per semester you were in school, and don't forget loans for graduate school or for any community college or summer courses at other universities.)
2. Are they all consolidated into one loan? \_\_\_ yes \_\_\_ no
3. How many are subsidized? \_\_\_\_

- 4. How many are unsubsidized? \_\_\_\_\_
- 5. Who are the servicers on each student loan? (Use an additional sheet of paper if you have more servicers than can fit in the spaces provided.)

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- 6. Do you have the contact information in a file? \_\_\_ yes \_\_\_ no
- 7. Do you know where the file is? \_\_\_ yes \_\_\_ no
- 8. Do you know your interest rates on every single loan?  
\_\_\_ yes \_\_\_ no
- 9. If you put one loan in forbearance or deferment—temporary hold on making payments—did you remember to hold others?  
\_\_\_ yes \_\_\_ no

How did you do? If you didn't know all the answers, you are not alone. Whether you just graduated from college or you've been out of school for a decade, it's not always easy to keep tabs on eight semesters of loans—or more if you went to grad school or took five or six years to graduate—when each could be with a separate servicer. Luckily, the federal government offers a free Web site ([www.nsls.ed.gov](http://www.nsls.ed.gov)) where you can locate all of your federal loans, what servicer they are with, and the details of how much you owe. By accessing this information you can build a kind of cheat sheet to help keep track of your loans.

## **The National Student Loan Data System (NSLDS)**

With the information in the National Student Loan Data System, you can find out your interest rates and get copies of your loan contracts

by calling and requesting the necessary information from your current servicers with the phone numbers provided within your financial aid review.

Using the National Student Loan Data System Web site will involve taking the following steps.

## FIND YOUR PIN

The National Student Loan Data System requires a PIN (personal identification number) to access your federal student loan information. You have a PIN to access your student loan information for the same reason you have one to access your bank or credit card information. You have an account with the federal government and/or accounts with the lenders backed by the federal government. What's contained in the Student Loan Data System is a large part of your student loan information.

If you received aid since the beginning of electronic financial aid applications, you created a PIN for retrieving your FAFSA (Free Application for Student Aid) that was your first step in getting federal loans to attend college.

The best way to get started on finding your loan information is getting or recovering your PIN at the PIN Web site: <https://pin.ed.gov/PINWebApp/appinstr.jsp>. If you've used your PIN in the last 18 months to check on your student loans and you still remember it, you have all the information you need to log in to the National Student Loan Data System. You can jump to the next section of this chapter.

If you don't remember your PIN and you have used it in the last 18 months, you have to go to the PIN Web site: [www.pin.ed.gov](http://www.pin.ed.gov), which you can use to generate a PIN or retrieve your PIN. You will have to answer a question based on information you provided on your FAFSA for security. For example, if you selected "What is your mother's maiden name?" as your challenge question when you received your PIN, you would need to provide your mother's maiden name in order to get a duplicate PIN.

If you don't have one, you can create a 4-digit PIN at <https://pin.ed.gov/PINWebApp/appinstr.jsp>. You will need to provide your Social Security number, full name, address, e-mail address, and security question (a question about yourself for security purposes). Select a question that you can always answer and spell the same, such as your mother's maiden name, the name of your elementary school, or the name of the hospital you were born in. But you still want to be careful about capitalization and abbreviations. The PIN Web site is case sensitive. Also, don't fill in an answer that you sometimes abbreviate. For example, if your challenge question is "What is the name of your high school?"

and you attended Century High School, you won't be able to access your account if you type in CHS.

Name changes will not affect your PIN for all of your previous loans. Your PIN is attached to the name you had when you borrowed the money. However, if you return to college, you need to create a new PIN under your new legal name.

### **Checklist for Finding Your Student Loan PIN**

- ✓ Remember that your student loan PIN is the same PIN you used when you filled out your FAFSA when applying for student aid. Now, it is the number that identifies you for retrieving all your federal student loan information.
- ✓ If you don't have your PIN, you can request a new one at the PIN Web site: [www.pin.ed.gov](http://www.pin.ed.gov).
- ✓ Use the last name you had when you were in college with your PIN.
- ✓ You will need to request a new PIN if you haven't used your PIN for applying for student loans or retrieving your student loan information in the last 18 months.

## **ACCESS THE NATIONAL STUDENT LOAN DATA SYSTEM WEB SITE**

Now that you have your PIN, you can sign in to the National Student Loan Data System Web site at [www.nsls.ed.gov](http://www.nsls.ed.gov). Brace yourself, because you are going to see how much interest has accrued since the first day you borrowed your first student loan dollar. How high could that number be? Let's say you borrowed \$3,400 in the spring semester of 2004 with an average interest rate of 5 percent. If you haven't paid a nickel on that loan by January 2010, you will have accrued \$1,156 in interest, bringing your total owed to \$4,556.

From the NSLDS home page, click on Financial Aid Review. Accept the terms and enter your Social Security number, the first two letters of your last name during college, your date of birth, and your PIN. The first page you will see is a chart displaying a list of your loans with Type of Loan, Loan Amount, Loan Date, Disbursed Amount, Canceled Amount, Outstanding Principal, and Outstanding Interest. What do all these terms mean and how is this chart going to help you manage your loans?

The chart on the student loan data system Web site will give you all the information you need to find your student loans and information

about them. However, if the chart just looks like a bunch of gibberish with the dozens of terms you need to know, you won't get much out of it. So let's look first at an explanation of the terms that will be most important in deciphering the information you need.

## Types of Loans

The federal government categorizes your loans in several different ways:

- **Consolidated:** This is a combined loan from multiple semesters. For example, if you consolidated loans after you finished your undergraduate degree, you could have eight semesters of loans in one consolidation loan.
- **Subsidized:** With a subsidized loan, the government pays your interest while you attend college and other special circumstances.
- **Unsubsidized:** With an unsubsidized loan, you pay your own interest in all circumstances.
- **FFEL (Federal Family Education Loan) Program:** These loans are with a servicer other than the government but they are federally backed loans and qualify for most of the same repayment programs as direct loans. They can also be consolidated to direct lending.
- **Direct:** This kind of loan is issued directly from the government via direct lending as a servicer.
- **Stafford:** The most common type of federal loan, it can come in many forms, such as consolidated or unconsolidated or subsidized or unsubsidized. It can be serviced by either direct lending or another servicer.
- **Perkins:** This category of student loans is fairly rare and is normally reserved for low-income families. If you have these, you may have additional options for loan forgiveness.

### Caution

If you consolidated your loans after graduation, it doesn't mean all of your loans were consolidated. If you forget to name a loan to your servicer, it may have fallen by the wayside. When you construct your Personal Student Loan chart at the end of this chapter look at the balances owed on all your loans, whether or not you believe it was consolidated.

## Loans Chart Categories

Not sure what all the terms mean on your Loans chart? Use the following term list as a guideline for the categories you'll see:

- **Loan Amount:** The amount you were approved to borrow for a specific semester. This amount may not have the amount you received. For instance, let's say you were approved for \$6,000, but you decided you only needed \$3,500. The other \$2,500 you were approved for you don't have to pay back because you never borrowed this money.
- **Loan Date:** This is the date you originally took out your loan. It is helpful in deciphering in which semester you borrowed that particular amount of money. Be aware that you could have more than one loan per semester. For instance, let's say the government gave you x amount of money in a certain semester in a subsidized loan where your interest is paid while you attend college. Then you were given an additional loan to cover the rest of your expenses in the form of an unsubsidized loan.
- **Disbursed Amount:** This is the original amount of money you borrowed on the specified loan date. It has nothing to do with how much you owe now, because interest has accrued and payments have been made. For example, in the fall semester of 2003, you borrowed a student loan in the amount of \$3,500. After seven years of an average interest rate of 5 percent, you now owe \$4,924 (figuring in compounded interest).
- **Canceled Amount:** If you see a canceled amount on your Loans chart, it means that amount is no longer owed. It could be for a variety of reasons: Perhaps you became disabled and could no longer make payments, you completed a loan forgiveness program, or you rejected part of the financial aid package you were rewarded. For example, I applied for financial aid in my last semester of school. However, I looked at the debt I'd already accumulated and decided I didn't want to have \$70,000 worth of student loan debt. So I arranged a payment plan with my university to pay over the course of the semester instead of taking on new debt. For that particular semester, a cancelled amount is shown on my Loans chart for the loans I turned down.
- **Outstanding Principal:** This is the amount of your original loan that you still owe. However, outstanding interest is added to this amount to create your total balance. For example, let's say you

consolidated all your loans into one 30-year loan of \$60,000 in 2007. You've been making payments for two years and have an interest rate of 5 percent. You now owe \$58,184. This reflects \$1,816 you've paid toward your principal, but it doesn't have anything to do with the \$5,915 you've already spent in interest.

- **Enrollment Status:** Your enrollment status dictates whether you are a part-time student, full-time student, graduate student, or have graduated. For example: part time, full time, graduated. Although your enrollment status won't affect anything in the Student Loan chart you will create at the end of this chapter, it could affect consolidation if you are still in school (see Chapter 3, "Consolidating Your Federal Loans"). Generally, you will wait until after graduation to consolidate your loans.
- **Outstanding Interest:** The outstanding interest is the interest accrued since your last student loan payment. This could be what has accrued during a period of temporary payment reprieve or since your last monthly payment,
- **Repayment:** When you start sending in your loans, you'll start to hear the term repayment constantly. This just means that you are repaying your loan company for the payments you received when you were in college.

### Caution

Don't get thrown off if the aid summary shows your new name at the top. You still log in under your former legal name if you are using your original PIN number.

## Checklist for Understanding Student Loan Terms

- ✓ Print your charts from the National Student Loan Data System.
- ✓ Go through the information in your charts and make a list of the terms you don't know.
- ✓ Look up those terms in the Types of Loans and Loans Chart Categories lists in this chapter.
- ✓ Refer to the lists if you have questions as you get further into organizing your debt.

## FIND ALL OF YOUR STUDENT LOANS

When you look at your first chart on the opening page of your file on the National Student Loan Data System Web site, you see information that

you never knew existed about your student loans in terms you don't normally think about, such as cancelled amounts and disbursed amounts. So it's hard to know where you should start in order to figure out which loans you still have balances on and how much you currently owe.

Take it one chart at a time, beginning with your Loans chart. This chart is on your personal home page after you successfully log in to the National Student Loan Data System. All your loans are listed in order from your newest to your oldest. Thus, if you've consolidated your loans into one or two spiffy new loans with one convenient payment, these will more likely be numbers 1 and 2—unless you received more loans after you consolidated your loans into one loan. For example, if you went back to school for a graduate degree and went a little deeper into student loan debt, these loans would be newer than your consolidation loans.

The reason why you could see two consolidation loans instead of one is because consolidated loans are separated into subsidized and unsubsidized loans. This is in case you return to school or otherwise qualify for a temporary loan deferment—a reprieve from making payments in which the government pays your interest on the subsidized portion of your loan. This doesn't mean that if you have all your loans consolidated with the same company that you won't make one payment. Your loan company divides the payment for you between the loans so you only have to think about making one payment.

Now that you know the organization, scan through your loans and look for the loans in which you still have balances. Keep in mind that any of the loans you consolidated into one larger loan will show a \$0 balance. Take a look at the sample chart for Johnny Debt on pages 10–11, a fictitious person who borrowed \$60,000 in student debt. He will be used as an example in this chapter as a step-by-step example of how you can gather information from the charts on the National Student Loan Data System and create your own Personal Student Loan chart with the information you need to organize your student debt.

On the sample Loans chart on pages 10–11, you'll see that Johnny Debt has \$0 balances for loans in the Outstanding Principal column for loans 3 through 10 and loans 12 through 16.

At this point, you should print a copy of your own Loans chart and highlight the loans that have balances in the Outstanding Principal column. You can figure out how much you owe on each loan by adding your outstanding principal with your outstanding interest owed.

### **Caution**

Outstanding interest doesn't have anything to do with the total amount you paid in interest. This is only the interest that has recently built onto your loan—usually since your last payment.

### Checklist for Understanding Your Loans Chart

- ✓ Log on to the National Student Loan Data System to view your Loans chart.
- ✓ Print out your chart and highlight which loans you still have balances on based on seeing an owed amount in your Outstanding Principal column.
- ✓ Carefully scan your chart for loans you may have missed in consolidation or forgotten about, and highlight those loans as well.

## Making Sense of Your Individual Charts

If you just viewed your Loans chart and were pleasantly surprised that there were no surprises about your loans, give yourself a big pat on the back for a job well done. You can peruse this section casually while sitting back in your chair without having to pay too much attention to the checklist. However, I still want you to have your pen handy to fill out the chart in the next section, because constructing this chart will be important for future chapters and possibly finding better or cheaper student loan repayment options.

On the other hand, if your loans did have some surprises, click on the numbers of those and you'll see charts similar to the ones Johnny Debt has.

## AMOUNTS AND DATES

In the Amounts and Dates chart, the dates don't have to do with when you first took out your loan. Instead, the dates tell you what date the interest and principal amounts are based on. For instance, if you just made a payment on February 10 and the interest and principal dates are January 31, you know that your interest and principal amounts are a little lower than reported on the chart. If you had part of your loan cancelled, the date of cancellation is also shown.

While this chart doesn't show your actual interest rate, it does show whether your rate is fixed or variable. In 2006, all student loans started being issued with fixed rates, but any loans you have before July 1, 2006, that aren't consolidated will have variable rates that are set annually on July 1. In Johnny Debt's case, I chose to select his number 11 loan from his chart to learn about. This is because he forgot to include this loan in his consolidation, so he needs to know the details of its current status.

<b>Johnny Debt's Loans Chart</b>			
	<b>Type of Loan</b>	<b>Loan Amount</b>	<b>Loan Date</b>
1	FFEL Consolidated	\$12,001	7/1/2004
2	FFEL Consolidated	\$15,375	7/1/2004
3	Stafford Subsidized	\$2,750	2/1/2001
4	Stafford Unsubsidized	\$2,500	2/1/2001
5	Stafford Subsidized	\$2,750	9/1/2000
6	Stafford Unsubsidized	\$2,500	9/1/2000
7	Stafford Subsidized	\$2,750	2/1/2000
8	Stafford Unsubsidized	\$2,500	2/1/2000
9	Stafford Subsidized	\$2,750	9/1/1999
10	Stafford Unsubsidized	\$2,500	9/1/1999
11	Stafford Subsidized	\$1,750	2/1/1999
12	Stafford Unsubsidized	\$2,000	2/1/1999
13	Stafford Subsidized	\$1,750	9/1/1998
14	Stafford Unsubsidized	\$2,000	9/1/1998
15	Direct Stafford Subsidized	\$1,225	2/1/1998
16	Direct Stafford Subsidized	\$1,400	9/1/1997
	Total FFEL Consolidated		
	Total Stafford Subsidized		
	Total Stafford Unsubsidized		
	<b>Total All Loans</b>		

Disbursed Amount	Canceled Amount	Outstanding Principal	Outstanding Interest
\$12,001	\$0	\$9,375	\$17
\$15,375	\$0	\$12,011	\$22
\$2,750	\$0	\$0	\$0
\$2,500	\$0	\$0	\$0
\$2,750	\$0	\$0	\$0
\$2,500	\$0	\$0	\$0
\$2,750	\$0	\$0	\$0
\$2,500	\$0	\$0	\$0
\$2,750	\$0	\$0	\$0
\$2,500	\$0	\$0	\$0
\$1,750	\$0	\$1,825.80	\$673.23
\$2,000	\$0	\$0	\$0
\$1,750	\$0	\$0	\$0
\$2,000	\$0	\$0	\$0
\$1,225	\$0	\$0	\$0
\$1,400	\$0	\$0	\$0
		\$21,386	\$39
		\$1,825.80	\$673.23
		\$0	\$0
		<b>\$23,211.80</b>	<b>\$712.23</b>

In the following sample Amounts and Dates chart, you can see that Johnny Debt has a variable interest rate. This shows that the loan was not included in his consolidation loan, because once you consolidate your loan, your loan is always at a fixed rate. We also know from the chart that the outstanding principal and interest on the loan is up to date as of March 10, 2010.

## DISBURSEMENT(S) AND STATUS(ES)

The Disbursement(s) and Status(es) chart is an important one if you don't know what has happened to your student loan. The status description box lets you see what's going on with your student debt, from the date your loan was issued to present day. You can also see on what dates the status changed, so if your loan went astray, you will know exactly when it happened.

Johnny Debt definitely has a wayward loan. As you can see from the following sample Disbursement(s) and Status(es) chart, his loan is presently in default, which is the term used to describe a loan that has not had payments made on it for an extended period of time. It is looked at on your credit report similar to a charge-off, but it has much worse consequences because student loan debt cannot be expunged in bankruptcy. (Please see Chapter 2, "Organizing Your Student Debt Payments," for more information on defaults.)

How did his loan end up in default? Johnny had great intentions. He paid all his other loans that he remembered on time and for a few months at a time received economic forbearances when needed. But in the middle of ten loans, he forgot this one in his consolidation. You

<b>Johnny Debt's Amounts and Dates Chart</b>		
<b>Loan Amount</b>	<b>Outstanding Principal Balance</b>	<b>Outstanding Principal Balance as of Date</b>
\$1,400	\$1,825.80	3/10/10

<b>Johnny Debt's Disbursement(s) and Status(es) Chart</b>		
<b>Disbursement Date</b>	<b>Disbursement Amount</b>	<b>Loan Status</b>
2/1/1999	\$1,750	XD
		RP
		IF

can see his status change in a year's time in the chart from in school because he was still in college to in repayment. Because he didn't make payments, after a number of months, he went into default.

If you have a loan in default, check out Chapter 2 for tips on how to rehab your loan.

## SERVICER/LENDER/GUARANTY AGENCY INFORMATION

If you have a rogue loan—a loan you forgot about—the Servicer/Lender/Guaranty Agency Information chart is important because you need to know who to contact. You can also use this information if you need the number for your servicer so you can call to ask questions about your interest rates, terms of your loan, your payment history, or the time left to finish paying off your loans.

The servicer is the company that handles customer service for the lender, and the one you are most in contact with. The guaranty company is the one who guarantees the loan for the lender. This is who you deal with once your loan has defaulted.

Johnny Debt needs to call his guaranty agency to make arrangements to rehabilitate his default and eventually get it back to repayment status. Not only did he not know the contact information, he had no idea who the servicer or lender was! This is because loans that aren't through direct lending can be sold and transferred by the lender. Just like if you had a mortgage through one bank and then the loan was sold to another, you would make your payments through the new bank and contact them with questions on your loan.

Outstanding Interest Balance	Interest Rate	Canceled Amount	Canceled Date
\$673.23	Variable	\$0	-

Status Description	Status Effective Date
Defaulted, six consecutive payments	6/10/2002
Repayment	11/10/2001
In school or grace period	2/1/1999

**Checklist for Understanding Your Individual Charts**

- ✓ Click on the number next to the loan you’d like information on to pull up charts on an individual loan.
- ✓ To find out if you have a variable- or fixed-rate loan, go to your Amounts and Dates chart and check the Interest Rate column.
- ✓ To find out the most recent status of your loan, go to your Disbursement(s) and Status(es) chart and look in the Status Description column that is located closest to the top of the column.
- ✓ To find contact information for your servicer, lender, or guaranty agency, go to your Servicer/Lender/Guaranty Agency Information chart.

**Constructing Your Personal Student Loan Chart**

By this point in the chapter, you may be experiencing chart overload. But I promise that this is the last one. I’m going to show you how to combine all your student loan information that you just read about into one chart. Your Personal Student Loan chart will serve as a reference for

<b>Johnny Debt’s Personal Student Loan Chart</b>			
	<b>Loan Date</b>	<b>Amount Owed</b>	<b>Current Servicer or Guaranty Agency</b>
<b>1</b>	<b>7/1/2004</b>	<b>\$9,392</b>	<b>BANK C</b>
<b>2</b>	<b>7/1/2004</b>	<b>\$12,033</b>	<b>BANK C</b>
<b>3</b>	<b>2/1/1999</b>	<b>\$2,499.03</b>	<b>BANK A</b>
Total FFEL consolidated loans		\$21,425	
Total defaulted loans *		\$2,499.03	
<b>Total All Loans</b>		<b>\$23,924.03</b>	

\*Does not include collection fees

your current student debt in future chapters. With your Personal Student Loan chart in front of you, you can evaluate repayment options and strategies for paying off your debt faster based on the debt you have.

Get out a piece of paper to construct the chart manually or open up a spreadsheet in your favorite computer program. You can also create a table in your favorite word processing program. No matter which method you choose, you'll use the following format.

In the rows, you'll list the loans for which you still owe balances. These are the ones you highlighted on your Loans chart after you printed it out. You'll assign each loan a number. Use the following as column titles:

- **Original Loan Date:** In this column you put the date you first borrowed your loan.
- **Amount Owed:** To find the amount you owe on an individual loan, add your outstanding principal with your outstanding interest.
- **Current Servicer:** The name of the servicer listed for this loan in the Servicer Lender/Guaranty Agency Information chart. (If you have a default, list the guaranty agency for this particular loan.)

Contact Information	Loan Type and Status	Interest Rate	Monthly Payment
(123) 555-4500	<b>FFEL CONSOLIDATED</b> unsubsidized In repayment	3.375%	\$68.80
(123) 555-4500	<b>FFEL CONSOLIDATED</b> In repayment	3.375%	\$88.15
(123) 555-4567	<b>STAFFORD UNSUBSIDIZED</b> defaulted	Variable	\$200 on default rehabilitation payment plan
			\$156.95
			\$200
			<b>\$356.95</b>

- **Contact Information:** The phone number listed for your servicer in the Servicer Lender/Guaranty Agency Information chart.
- **Loan Type and Status:** The information you need for this column is in your Loans chart under Type of Loan. The status is located in your Disbursement(s) and Status(es) chart under Status Description.
- **Interest Rate:** To find out what interest rate you are currently paying on your loan, contact your servicer. While you're at it, ask if your rate is fixed or variable. This will be important to know for loan repayment options, which I'll discuss in Chapters 2 and 3.
- **Monthly Payment:** Before you hang up with your servicer, find out what your current monthly payment is.

Check out the following sample Personal Student Loan chart for an example of what it should look like when you're done. If you constructed your chart on your computer, print out a copy and keep it in a folder with exercises you'll complete in later chapters. If you filled in the chart on a piece of paper, keep it in a notebook, where you can also complete other exercises in later chapters.

### **Checklist for Chart Exercise**

- ✓ Check your Loans chart to make sure you didn't forget any loans.
- ✓ Double-check the information on your Personal Student Loan chart with the information on your charts from the National Student Loan Data System.
- ✓ Click on the numbers for each loan you still have a balance on to view the individual loan charts and gather loan status and servicer contact information.
- ✓ Store your completed chart in a notebook or folder for easy reference.

## **Double Listings, Inaccurate Listings, and No Listings**

Whether it's a double listing, no listing, or inaccurate listing, you will need to be proactive in correcting the problem. Each issue requires its own course of action.

## DOUBLE LISTINGS

If you see a loan listed twice on your student loan reporting data, don't panic! If you've consolidated your loans, there might be one listing for the original loan, which you'll now see has a balance of 0. It could also be because your tuition was the same for both semesters of the same year and the original amounts are identical because you borrowed the same amount two semesters in a row.

However, like anything else, scrutinize this carefully and make sure you read the columns, and if you don't understand anything in your report, call the Department of Education. If there's something on there you don't understand, asking a question could mean the difference between progressing toward paying off your debt and missing a loan and going into default. How so? Let's say you have two loans for the same amount for different semesters. You only make payments on one loan or consolidate one because you confuse both for the same loan.

## INACCURATE LISTINGS

You may notice a loan on your report that you thought you'd paid off—and you may have. Check your old bank statements for when the payment could have been taken out. If you don't have your old bank statements, call your bank and order them.

Just because you may have switched banks doesn't mean you can't find proof of your old payments. You can contact your former bank to gather old bank statements. Don't forget to check savings accounts or your parent's bank accounts that you may have made the payments out of as well.

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### Caution

Don't ignore anything on your report that doesn't look right. You could stop making payments on a loan that you actually owe money on and go into default. Check with the Department of Education and your servicer to correct any errors, especially if you see a loan you thought you paid off that shows an amount owed. Then call your bank to order a record of past bill payments, or cancelled checks for the payments if you are required to show proof of payments.

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Once you find the information you need, contact your servicer and the Department of Education to correct the problem. Calling the servicer is of the utmost importance; a mistake may have occurred in their computer system where they are still reporting that you owe them money when you don't. Luckily, if you have your bank statements handy when you call them, you'll have the proof you need ready to send them so they can correct the errors.

## **No LISTINGS**

If you don't see a loan on your report when you know you did borrow the money, this can feel like a big birthday present. But it doesn't mean you should not take action. Check your records and your bank statements to verify that you did borrow this money. Contact both your servicer and the Department of Education about the error if you find there is one.

### **Checklist for Deciphering Double Listings, Inaccurate Listings, and No Listings**

- ✓ Look for double listings based on same amount.
- ✓ Don't panic if you see a double listing. Most likely it is because of the same amount for two semesters in the same year.
- ✓ If you see a double listing, see if one shows a \$0 balance. This could mean this loan was consolidated.
- ✓ Order past bank statements or cancelled checks as proof of your payments on no listings and inaccurate listings.
- ✓ Call the Department of Education and your servicer with remaining questions.
- ✓ Call your guaranty agency for details if your loan shows a default status.

## Chapter Wrap-Up



- You can't do anything about your student loans until you know how much total student debt you have, what the length of the repayment terms are, and what the loan's interest rate is. Make sure you have gathered all of your basic loan information on every loan you have.
- You can access all your federal student loan information on the National Student Loan Data System Web site: [www.nsls.ed.gov](http://www.nsls.ed.gov).
- You will need the PIN you created when you first applied for your loans to access your data. If you forget your PIN, you can retrieve it at <https://pin.ed.gov/PINWebApp/appinstr.jsp>.
- If it's been more than 18 months since you've accessed your data or applied for a loan, you'll need to go to [www.pin.ed.gov](http://www.pin.ed.gov) to apply for a new PIN.
- Keep all your student loan info in a manually written or computerized chart or table. Store Your Personal Student Loan chart in a place where you always know where it is. If you manually create your chart, keep it in a notebook where you can do other exercises from future chapters.
- There may be mistakes in your Loans chart. If you're in doubt, call the Department of Education and your loan's servicer.
- You can find the contact information for your loan servicers in the Servicer/Lender/Guaranty Agency Information chart.
- If a loan is missing from your National Student Loan Data System report, don't regard it as a gift. Double-check with the Department of Education and your servicer to see whether a mistake has been made.

