



## **SPU Institutional Loan Fact Sheet**

This fact sheet summarizes the terms and conditions governing the repayment of your SPU Institutional Loan. Detailed information is available on your SPU Institutional loan promissory note and from Student Financial Services ([sfs-info@spu.edu](mailto:sfs-info@spu.edu) / 800-737-8826 option #3).

### **Can I pay my loan back early?**

Payments made during your grace period or greater than the scheduled payment amount are referred to as accelerated payment. You may make accelerated payments without penalty. It may reduce the total amount of interest you will pay over the life of the loan, but will not automatically advance the due date of future installments unless you request it.

### **Do I have to repay my loans if I'm in school?**

When you are enrolled at least half-time in school deferment may be available. During periods of deferment you are not required to make payments and interest does not accrue on this loan.

If your loan has entered repayment you may defer repayment of the SPU Institutional loan **only if you are enrolled at SPU:**

**Undergraduate Enrollment:** In-school deferment requires at least half-time (6 UG credits) enrollment at SPU.

**Graduate Enrollment:** In-school deferment requires at least half-time (3 GR credits) enrollment at SPU. Eligibility for in-school deferment for graduate enrollment is available for a maximum of two years.

It is important to note that while federal student loan servicers may apply deferment based on electronic enrollment records, **deferments for this loan are not automatic.** To request deferment contact Student Financial Services ([sfs-info@spu.edu](mailto:sfs-info@spu.edu) / 800-737-8826 option #3).

### **What can I do if I am unemployed or can't make my scheduled payment?**

Any time you cannot meet your payment obligation for this loan contact Student Financial Services for assistance.

An option that may be available is forbearance. Forbearance is a period that temporarily postpones monthly payments. During periods of forbearance interest continues to accrue and will be counted as part of the 10-year repayment period for the loan. At the end of the forbearance period, the minimum monthly payments may be increased so that the loan will be repaid within 10 years. The maximum amount of forbearance available on your SPU Institutional Loan is three years.

This loan provides two types of forbearance:

- Hardship Forbearance may be requested due to a borrower's extraordinary circumstances such as unemployment, poor health or other personal problems that have a short-term impact on the borrower's ability to make payments on the loan.
- Educational Forbearance may be requested for periods of up to 12 months if you are enrolled full-time at another accredited, post-secondary educational institution.

Hardship and Educational forbearance periods, with all renewals, may not exceed three years. To request forbearance contact Student Financial Services ([sfs-info@spu.edu](mailto:sfs-info@spu.edu) / 800-737-8826 option #3). Approval requires completion of a forbearance request and submission of all requested documentation.

### **What happens if I don't make my payments as scheduled?**

An SPU Institutional loan is considered to be in default if it becomes 120 days past due. At this time the loan will be accelerated making entire balance of the loan due.

If the delinquency is not resolved the loan may be placed with a collection agency. If placed with an agency, collection fees of at least 30% and up to 40% will be added to the entire balance due. Interest will continue to accrue until the loan and any collection fees are paid in full.

The status of this loan is reported to the national credit bureaus monthly so a delinquent loan will also adversely affect your credit.

### **What can I do to resolve a defaulted SPU Institutional Loan? Are there ways to restore my credit?**

If your loan has defaulted you may request rehabilitation of the loan. Rehabilitation is a process that will bring your loan current, restore eligibility for deferment and forbearance and remove the negative history from this loan from your credit report. To rehabilitate a defaulted loan you will need to make nine (9) on-time, consecutive monthly payments in an amount agreed to by Seattle Pacific University.

### **Where can I find information about this loan?**

Campus Partners ([www.mycampusloan.com](http://www.mycampusloan.com) / 800-334-8609) is the servicer for this loan and will provide you with statements and online resources for repayment of this loan.

Information about this loan will appear on your credit report. Paying on time establishes good credit for future borrowing. Failure to pay will negatively impact your credit rating.

The National Student Loan Data System (NSLDS) provides information about federal Title IV loans (Direct, FFEL, Stafford, PLUS, Perkins) only. NSLDS ([www.nslds.ed.gov](http://www.nslds.ed.gov)) will not include information about your SPU Institutional Loan.

Seattle Pacific University is the lender for this loan. Contact Student Financial Services ([sfs-info@spu.edu](mailto:sfs-info@spu.edu) / 800-737-8826 option #3) for assistance with this loan or to request a copy of your promissory note.