The Office of Policy & Regulation would like to take this opportunity to welcome you to the ANU. We have put together a little welcome pack to provide you with some information which we hope will help you manage your loans and study life.
If you would like further information or have more enquiries please feel free to contact us at any time.

**Included in this pack you will find:**
- Useful study tips
- Brochures for the Academic Skills & Learning Centre
- Debt management advice, containing information on what to do if you are considering withdrawing, dropping classes or taking leave
- Budget calculator template
- Information on the benefits of making payments while in school
- Information about your repayment options
- List of useful contacts & resources
- Borrower Responsibilities Fact Sheet

**Ph:** 6125 1436  
**E:** policy.regs@anu.edu.au
Top 10 tips for new students

1. **Allow time to settle in**

Allow yourself some time to settle in and become familiar with your new surroundings. Don't feel like you have to hit the ground running and be able to manage everything perfectly. Starting University is going to be only one of the many new things you'll be thinking about.

2. **Turn up to Orientation**

The Orientation Program is designed for new international and domestic students. The program will help students to adapt quickly to their life at ANU and Canberra. The Orientation Program gives you an opportunity to meet ANU staff and other new students. Orientation day also aims to provide new students with the answers to questions such as: How do I enrol? Can I get a mentor to help me? How do I catch a bus? What do I do if I get sick? What sport can I play? What student events are organised? Can I get a part-time job? What responsibilities do international students have?

3. **Attend your classes**

University is a very different atmosphere to school; it is important to note that no one will follow you up if you don't attend your classes. The responsibility to attend classes is yours, the only times that you may be followed up will be in regards to your visa conditions (if you are on a student visa). It is easy to fall behind quickly if you're not attending lectures and you may find that your grades are affected. If you are unwell throughout your time at the university, it is always a good idea to contact your lecturers or College administration staff and let them know – they may be able to provide you with notes or advice on what you will need to do.

4. **Keep on top of your work load**

A lot of students will find the first few weeks of university pretty manageable, don't be fooled! It is easy to become complacent; this is when you will generally find that the first few assignments are due all at once. In the first week of lectures you will be given a course outline for each subject, this will list all of your assignments, exams etc and their due dates. Ensure that you note these dates in your diary or on a wall calendar so you can clearly see where they fall and plan ahead to ensure that you can meet all the deadlines. Lecturers will pack a lot of information into a semester-long course; it's easy to get behind quickly. Keeping on top of your weekly readings, work sheets, tutorials or labs will help keep your study load manageable. It is also important attend your lectures or tutorials even if you haven't completed all of the readings. You'll be able to pick up more information and stay in touch with the subject than if you avoid the class.

5. **Maintain a positive attitude**

Many new students feel shy, anxious or awkward when attending new classes or facing their first lot of assignments or exams; this is a perfectly normal way to feel. It is important to be positive about yourself and your abilities. Remember that you have already demonstrated the abilities, experience, knowledge and qualities needed to get you in to university. You should find that you will start to relax and feel more confident, if you are still feeling anxious please do not hesitate to let someone know. There are lots of people around the University who will offer you support.
6. Try to make friends

Establishing connections on campus can help you to settle in to your new surroundings. The perception of many new students is that everyone else already has friends on campus and that they are the ONLY person who doesn't know anyone – this is not true, you will find that there are a lot of students in the same situation. Get to know people in your course, your residential hall or even your favorite place to eat lunch. Getting to know people in your classes will help you feel more socially connected and enable you to chat with other students who are studying the same topic as you – this way you already know that you have something in common with them. You will also be able to chat about assignments or set up study groups. You will find that there are lots of different clubs and societies that you can join to get to know other students with similar interests to yours.

7. Don't be afraid to ask for help

ANU is a large campus and as I am sure you will find out it's not always easy to find your way around. Don't be afraid to ask for help if you are lost or unsure of anything. Every other student on campus will either be a first year, or have been a first year at one point and will know what you are going through! There are plenty of resources around to help you and lots of people to help you find them.

8. Keep a healthy balance in life

While your study is important, it is essential that you keep a healthy balance in your life. This means eating well, exercising, getting enough sleep, going out and having fun, as well as making time for your assignments and other study. Many students at ANU will have a part-time job; studies have shown that students who work 10-15 hours per week can manage full time study and their work. However, students who work more than this may find that their stress levels start to increase and their study begins to suffer.

9. Use the services that are provided to help you

When you study at ANU, you will have access to a wide range of services. The staff will be able to answer questions and provide you with support. If you are having difficulties, ask for help sooner rather than later (smaller problems are much easier to deal with). It is likely that there are other students, or have been students in the past who have experienced similar difficulties – ANU staff will be able to offer you advice and guidance or will be able to refer you to someone who can help with your problem.

10. Don’t forget to reward yourself

Throughout the semester it can sometimes be hard to tell how well you are going. Standards are high and your grades may be a bit lower than what you are used to, or you may not have received any marks back from which to gauge your performance. This is why it is important that you recognise the achievements you make and reward yourself. Celebrate finishing an assignment, getting to all of your classes, doing a presentation or just keeping a balance in your life and feeling like you are managing. These are all accomplishments to be proud of as you are effectively learning to be a student and manage your workloads.
What we do

The Academic Skills and Learning Centre (ASLC) offers ANU students free and confidential help with their academic work through individual consultations, workshops, courses, podcasts and handouts. Our aim is to assist students to develop the academic, critical thinking and communication strategies that are foundational to all scholarly activity.

The ASLC is located on the lower ground floor of the Pauline Griffin Building and is only closed on weekends and public holidays.

For ANU students, the ASLC offers:

- individual consultations (academic skills, and mathematics/statistics)
- workshops/courses
- online and print materials and publications
- the Language Exchange Program
- podcasts
- the Essay and Report Writing File.

For ANU staff, the ASLC offers:

- advice on students’ academic skills and learning
- course and discipline-specific workshops/sessions for students
- tutor training.

Benchmarking documents

Mathematics and Statistics

The Academic Skills and Learning Centre (then known as the 'Study Skills Unit') was established in 1965 and was the first to appoint an Adviser in Mathematics in 1973. In 2007-2008, that appointee, Helen MacGillivray, based at Queensland University of Technology, documented Learning assistance in mathematics and statistics in Australian universities (pdf, 217 KB) as part of an Australian Learning and Teaching Council Grant.

Source URL: https://academicskills.anu.edu.au/what-we-do

Links:
Appointments

To make an appointment

We offer individual consultations for both academic skills and maths/stats. To make an appointment, come into the ASLC (Lower Ground Floor, Pauline Griffin Building [1]), or telephone: (02) 6125 2972.

There are two kinds of consultations:

1. **Drop-ins** (12—1pm daily) for quick questions only. Please don't submit a draft ahead of time. Bring your draft to the consultation, but we'll only focus on a quick question or two about it.

2. **Regular 50-minute consultations.** Booked on the hour, these should be made ahead of time, and can be changed, depending on how busy we are. You can submit any written task (eg essay, report, lab report, thesis, book review) for comment. You can also seek advice on academic skills issues such as:

   - academic transition, listening and note-taking, research and reading, oral presentations, academic writing, exam preparation, time management, working with supervisors, meeting academic progress requirements, mastering the disciplinary conventions, writing journal articles, presenting conference papers, and more.

If you cannot get an appointment:

   - call our administrator, as we do get cancellations
   - show up at 12pm for a drop-in appointment
   - browse ASLC resources
   - talk with your tutor, lecturer or course convener; or
   - ask a friend or another student in your course for help.

Submitting a draft

To submit a draft, you must do two things. First, you must have an appointment. Second, you must log in to your ASLC account [2], go to 'My account', and click on 'Submit draft'.

Include your name/uID and page numbers on each page of your draft.

All drafts must be submitted by 9am the day before the appointment, unless advised otherwise. If it is not received by then, the adviser may not have time to read it and consequently your appointment time may need to be changed.

If you do not have an ASLC account, then create it here [3]. You only need to create an account once.

Note

- We do not provide an editing, proofreading or grammar-checking service, but we can help you with strategies to address both language and writing issues, including cross-cultural writing issues.
Appointments
Published on Academic Skills & Learning Centre (https://academicskills.anu.edu.au)

- We cannot read drafts of work/assignments on the day they are due to be submitted.
- **We can only read one draft per consultation.** Please don't submit a second updated draft prior to your appointment.
- **We don't comment on take-home exams,** although we can discuss how they may be different to coursework essay expectations.

Crawford School

Students from the Crawford School may attend ASLC courses and workshops, but cannot make appointments with ASLC staff. They need to consult with Crawford School academic skills advisers.

Source URL: https://academicskills.anu.edu.au/appointments

Links:
12-Step Guide to Financial Success

Step 1: Be accountable and responsible

The first step on the path to financial success is accepting accountability and responsibility. Understand that you are the one in control of your financial future, and every decision or choice you make can have a significant impact.

It's time to take care of you. No matter your age or education, you need to be the one in control of your financial matters. Ask yourself these questions:

- Are your parents completing your financial aid paperwork?
- Who is in charge of paying your bills?
- When it comes to big purchasing decisions (a car or computer), are you doing all the research?

You can only be fully aware of your responsibilities and obligations if you are responsible from the start. It is okay to ask for help, but you should be the one doing the work.

If you decide to enter into a financial commitment (for example, you borrow money), it is very important that you follow through with your obligations to that debt. This includes:

- making your payments on time and in full and
- repaying the debt in full (including interest).

Partial payments, late payments, and missed payments can all have a negative effect on your credit report.

Your credit report is your financial responsibility report card. Like any class, receiving an “A” requires a lot of effort on your part. It is important for you to understand what factors impact your credit report. Your creditors will grade you based on your performance and participation.
Step 2: Plot your course

Step two on the path to financial success involves planning. It is impossible to effectively manage your finances if you don’t know how much money you have available to spend or how you want to budget the money you have. You need to create a road map by defining your financial goals.

Three essential keys to setting goals:

- **Be specific** – define exactly what it is you want to achieve and when. Goals can be short term (a few days, months, a year) or long term (five, 10, or 15 years).
- **Be realistic** – make certain your goals are attainable. Setting unattainable goals will only lead to disappointment when they are not achieved.
- **Write them down** – You will want to keep all records to refer to from time to time. Writing down goals and reviewing them can provide motivation.

After you have identified your goals, map out how you are going to achieve them. There are many questions that may need to be answered. Here a few to get you started:

- How much income do I have available? How much will I need?
- Are there any other obligations or goals that I need to finish first?
- How much money is needed for a down payment?
- How long will it take me to save for a down payment?

When putting together your plan, make certain you are as thorough as possible. If you are better prepared, as life changes you will be able to change with it.

Step 3: Understand your income

You’ve just been offered a starting position with a local firm. They’ve offered you 40 hours per week starting at $15 per hour, which means you’ll be taking home $600 (40 X 15) dollars a week. *True or False?*

*False.*
There are numerous deductions taken from your gross pay (hours multiplied by the rate). Understanding your paycheck and net pay (the paid amount you will receive after deductions) is essential to understanding where you stand financially.

Standard deductions:

- **Federal income tax** – tax you pay the federal government.
- **Social Security** – also known as FICA (Federal Insurance Contributions Act); a contribution toward future social security retirement benefits.

The amount of federal taxes withheld will depend on the amount of your check and the number of exemptions you claim on your W-4 (you complete this form when you are hired). Exemptions are the number of people supported by your income. The more exemptions, you claim, the less amount of money that is taken from your paycheck.

**Caution**: The number of exemptions claimed on the W-4 can differ from the number that you claim on the tax return. However, if you claim more exemptions on your W-4 in order to increase your take home pay, you could end up owing additional money to the federal government during tax season.

Other deductions:

- **State taxes** – Many states withhold state income taxes.
- **Additional retirement contributions** – Voluntary contributions in addition to Social Security
- **Health insurance** – some employers will pay all or part of an employee’s health insurance costs. Typically, the employee will have to contribute toward those costs as well, which may include family members that the employee wishes to cover.
- **Cafeteria plan benefits** – Many employers may allow you to have a portion your pay set aside for child care and/or health costs. These withholdings typically are pre-taxed.
- **Wage garnishments** – Money that is automatically deducted as a result of a legal decision
- **Other** – Any agreed automatic withholdings (parking and other fees associated with employment)

Be sure to thoroughly review your paystubs when you receive them. Make sure you understand each of the deductions being made, and that the proper amounts are deducted. Report any discrepancies to your employer immediately. If you have questions, meet with a Human Resources representative to go over the details of your company’s benefits.
Step 4: Open a checking account

A checking account is an important element of tracking your money. A checking account creates a paper trail which assists you in knowing how much money is available to spend.

Prior to opening a checking account, thoroughly research to find a bank that provides an account which will best suit your needs.

Three common types of accounts:

- **Standard**: Includes a set monthly fee with no check charge. There is no monthly fee if you maintain a minimum balance.
- **Special**: Service fees are charged for returned checks for insufficient funds, the creation of money orders, cashier’s checks, checks orders, and sometimes for the transfer of funds.
- **Interest bearing account**: Interest is paid to your account, if a minimum daily balance is maintained during the month.

Some banks offer “free” checking accounts, especially to students. To avoid hidden fees, make certain to read all of the fine print. Be sure the account really is free.

The **check register** is an important element of your checking account. Record any transaction you make in or take out of your account. Examples:

- Deposits
- Checks written
- Scheduled automatic withdrawals or fees
- ATM or debit card transactions

In addition to writing checks, ATM (automatic teller machine) and debit cards are common tools used to withdraw money from your account. They may also allow you to deposit, transfer, and verify funds in your account. ATM cards are strictly for use at automatic teller machines, but debit cards can be used at most merchants also.

Tips for ATM and debit card usage:

- Never share your PIN number with anyone.
- Always record your transactions.
- Record additional fees charged for using an out-of-network ATM (try to avoid them).
- Be aware that transactions may not always be automatically reflected in your account balance. For some, it may take two to three days.
• When given the option to use your card as a credit or debit, select credit where possible. This protects your purchases in the event of fraud, whereas debit may not.

Spending more money than you have in your checking account is called an **overdraft**. You want to avoid overdrafts at all costs! Overdraft fees are approximately $30 per item. One check or ATM/Debt withdrawal for $5 could end up costing you $35. It is very important for you to never spend more money than what you have in your account.

If your bank offers online banking, review your account at least once a week. This will not only help you keep track of how much money you have, but also will allow you to quickly identify errors or possible fraudulent transactions.

Reconciling (balancing) your checkbook every month is critical to successful checking account management. Keeping your checkbook balanced will:

• help you avoid overdrafts,
• make you aware of where your money is being spent,
• verify the accuracy of the information you have tracked, and
• assist in locating any mistakes that you or the bank make.

To balance your checkbook, use Mapping Your Future’s free calculator at [mappingyourfuture.org/money/checkbook.htm](http://mappingyourfuture.org/money/checkbook.htm).

**Step 5: Open a savings account**

Establishing a savings account is the best way to deal with the uncertainties of life (such as job loss or medical expenses), as well as to reach your financial dreams (pay for college, purchase a car, travel, or save for retirement).

Remember to pay yourself first. Depositing money into a savings account should take priority over any additional spending. Here are some ideas to help:

• As you pay your monthly bills, set money aside to deposit into your savings.
• Ask your bank to automatically transfer money from your checking to your savings once or twice a month.
• Request a direct deposit from your employer for a portion of your paycheck to be deposited into your savings account.
Try to put at least 10 percent of your salary into savings each month. Ultimately, you should maintain a balance that would cover three to six months of your expenses. If you are unable to afford the full 10 percent, small amounts can add up and make a big difference over time.

A savings account with compound interest will cause your savings account to grow. The interest that you earn on your savings account is added to the total balance of your account, which will result in more money earned. The chart below demonstrates how your money can grow over time in a savings account:

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<th>Monthly Deposit</th>
<th>Amount in savings account after:</th>
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**Step 6: Create a budget**

Establishing a budget and sticking to it is not easy, but it is the best way to ensure that you are in control of your financial future.

Think of your budget as a “spending plan.” It is a way to be aware of how much money you have, where it needs to go, and how much, if any, is left over.
Follow these steps to create your personalized budget:

1. **Determine your income.**
   1. Review your paystubs and your check register to identify how much money you are earning.
   2. Do not include overtime pay. It is not considered regular income.

2. **Determine your expenses.**
   1. Review your checkbook register, store receipts, and billing statements to see where your money is going.
      1. *Fixed expenses* include items such as a rent, auto, or student loans that must be paid each month. These expenses typically are the same amount.
      2. *Flexible expenses* include items such as food, clothing, and entertainment that vary from month to month.
   2. List each of your expenses separately. Do not group things such as eating out and groceries together and list them as food. Do not add cable, cell phone, power, and water together and list them as utilities. If you have to cut expenses, you’ll want to consider each expense individually.
   3. Be certain to include expenses that are billed quarterly, semi-annually, or annually, such as taxes or insurance.
   4. Always remember that saving must be first on your list of expenses.

3. **Create a budget.**
   1. A budget should meet your "needs" first, then the “wants” that you can afford.
   2. Your expenses should be less than or equal to your total income.
   3. If your income is not enough to cover your expenses, adjust your budget (your spending) by deciding which expenses can be reduced.

Choose a tool that works for you. Make sure you choose a tool that is easy enough that you won’t get discouraged from using it. Each person has their own style, so be sure to pick the best one for you. If you the calculator above doesn’t work for you, here are some other ideas:

1. Mapping Your Future’s free and easy budget calculator: [mappingyourfuture.org/money/budgetcalculator.htm](http://mappingyourfuture.org/money/budgetcalculator.htm)
2. Simple handwritten notebooks
3. Microsoft Excel spreadsheets
4. More detailed computer programs such as QuickBooks or Microsoft Money

Review your budget. Be certain to review your budget regularly. Does the budget meet your needs and help you achieve your goals? If not, make some adjustments or create a new budget that better meets your needs.

**Budgeting Tip:** If you are not sure where your money is going, carry a small notebook with you for 30 days and write down each cash expense. This will enlighten you as to what you are spending.
Step 7: Borrow Smart

At some point you may need to borrow money (take out a loan). It is imperative that you borrow smart if you want to maintain your financial stability.

Loans are most commonly used for the following:

- Homes
- Automobiles
- Education

When considering the purchase of any item, please consider these questions: “Do I really need this item?” “Would I be better off to save for this item in the future and pay cash?”

With any loan, you should consider several factors such as interest rate, additional fees, and down payment.

- The **interest rate** is the amount you are charged to borrow money. When money is borrowed, you must repay the principal, (the dollar amount you borrow), and the interest that accrues or is charged during the life of the loan. The higher the interest rate, the more you are required to pay. Interest rates may be fixed or variable.
  - Fixed interest rates will remain the same throughout the term of the loan.
  - Variable interest rates will periodically adjust as a result of current market conditions.
- For some loans, **additional fees may be charged**. For example, some loans have closing costs. Auto loans may include additional insurance or warranty costs. Student loans may have origination and/or default fees that you must pay. Prior to accepting a loan, make certain you understand the payment requirements and all of the fees that are associated with the loan. It is very important to know exactly how much you will be expected to pay.
- **Down payments** are large payment amounts paid toward your purchase. Down payments minimize the amount you have to borrow. The more money that is paid up front toward the purchase, the more money you will save over the life of the loan. For most large purchases, it is suggested that you pay at least 20 percent toward a down payment.
- **Your monthly payment must fit into your budget.** The new monthly payment must not cause your expenses to exceed your income.
When determining whether or not to borrow, here are some additional guidelines:

- Housing expenses should not exceed 33 percent of your gross income. Many lending institutions will look at this factor in determining your loan eligibility. Percentages may vary slightly between lenders.
- Loan installment payments which include auto and student loans, credit cards, etc. should not exceed a combined total of 20 percent of your gross income.
- Remember to set aside 10 percent to put toward your savings.

When making a decision to make a purchase, add the expenses you already have to the new payment amount. Consider the guidelines above when inserting the figure for the new purchase. If the amount of the payment for the purchase exceeds the recommendations, you may want to postpone your purchase until you have more money saved or find a more affordable and comparable item.

**Step 8: Manage your credit cards wisely**

Credit cards are designed for people with income. It is easy to get a credit card, but managing it isn’t always as easy.

Here are some helpful tips:

**Remember that credit cards are borrowed money.** You must repay them.

**Don't spend more than you can afford to pay in full.** If you do not pay your balance in full each month, the interest will be added to the total amount you owe.

**Understand the consequences of a credit card.**

Example:

A television is purchased by credit card for $1,000 with an interest rate of 22 percent. Instead of paying it the amount in full when the bill is received, you pay $25 minimum monthly payments per month. Result: it will take 72 months to pay the balance. The television that was purchased for $1,000 will end up costing $1,800 with the interest that accrues over the 72 months.

**Consider all of the possible consequences** before getting your first credit card.

- Careful use of your credit card will assist you in establishing a solid credit rating.
- Poor use of your credit card can rapidly place you into debt.
Choose wisely. When selecting a credit card, make certain you have selected one with the most affordable options and no hidden costs. When selecting a credit card, look for the following:

- A low annual percentage rate (APR). The lower the rate, the less interest you have to pay. Low introductory rates may be raised after a year or less.
- The interest calculation method affects how much interest is paid, even when the APR is identical.
- Annual fees or any fees should not be charged. If the issuer charges an annual fee, ask them to waive it or refuse to accept the credit card.
- Late payment fees, transaction fees, over the limit fees, etc. will increase the total cost of your charges.
- A grace period is often provided if you agree to pay off your balance before interest charges begin to accrue. Other credit cards may charge interest from the day the charges appear on the account.
- Keeping your credit limit to a minimum ($500 or less), will help make your payments reasonable. Make certain the credit card company does not reduce your limit after you have spent up to the previous higher limit. This may cause an adverse effect to your credit rating, and you may be required to pay a late fee or a penalty.
- Various services and features, such as cash rebates, frequent flyer miles, extended warranties, etc. may have hidden future costs. Think carefully about the true cost of these programs when you consider interest and other charges.

Limit the number of cards you get. Having only a few or one credit card will make it easier to manage your spending and prevent overspending. You will need to make a payment for each credit card with a balance.

Don’t always carry your cards with you. Having a credit card can give you easy access to money you would not typically have. If you leave the card at home, you may think twice before using it to buy items you don’t really need.

Track your spending:

- Check your account online frequently.
- Save receipts.
- Maintain a ledger.
- Don’t wait for your monthly statement to arrive.

In case your card is lost or stolen, keep a record of the account number and the issuer’s name and phone number. Photo copy the front and back of your card and store it in a safe place at home.
**Step 9: Review and understand your credit report**

A credit report is a collection of information about you and your credit history, and will have a significant impact on your financial future.

There are three major credit reporting agencies:

- Equifax [www.equifax.com](http://www.equifax.com)
- Trans Union [www.transunion.com](http://www.transunion.com)
- Experian [www.experian.com](http://www.experian.com)

You have a credit report if you have applied for a credit card, a student, auto, or home loan.

**Potential creditors will review your credit report to determine your eligibility for a loan. Landlords, potential and current employers, government licensing agencies, and insurance underwriters also may view your credit report.**

Credit bureaus report answers to the following questions:

- How promptly are your bills paid?
- How many credit cards do you hold?
- What is the total amount of credit that is extended?
- How much is owed on all of your outstanding accounts?

Negative information (late payments, bankruptcies, too much debt) found on your credit report can have a serious impact on your ability to:

- borrow loans,
- seek employment in certain occupations,
- receive a promotion, or
- purchase or rent a home.

Positive information will remain on your report indefinitely.

Credit inquiries and negative information have time limits:

- Inquiries — six months to two years
- Most negative information — seven years
- Bankruptcies — seven to 10 years

**Note: Multiple inquiries in a short period of time may be considered negative information in the eyes of some potential creditors.**

A credit report typically includes the following:
• Personal identifying information — Name, Social Security number, date of birth, current and previous addresses, and employers
• Credit account information — date opened, credit limit, balance, monthly payment, and payment history
• Public record information — bankruptcy, tax and other liens, judgments, and, in some states, overdue child support
• Inquiries — names of companies that requested your credit report

A credit report does not include the following:

• Checking or savings account information
• Medical history
• Race
• Gender
• Religion
• National origin
• Political preference
• Criminal record

You should review your credit reports at least once per year, verifying that all of the information is accurate. To request your free credit report, go to www.annualcreditreport.com.

Do not pay a fee to view your credit report. You can request your credit report annually free of charge.

If credit is denied at any time, the lender must provide a letter explaining the reason and indicate which credit agency report was reviewed. You may request a free report from that agency within 60 days of receiving the letter.

Report all inaccuracies on your credit report to the agency immediately. Be certain to notify both the credit bureau and the information provider, in writing, of the discrepancy. Include the following in the notification:

• Name
• Complete address
• A summary of the information that you are disputing and why
• A copy of the credit report with the information highlighted
• Copies of any supporting documents

When the dispute is received, the credit agencies have 30 days to investigate and respond to you in writing.

In most instances, if the information is incorrect on one credit report, it will be incorrect on all three. Review and contact all three credit agencies when disputing information.
For more information on your rights and responsibilities regarding your credit report, review the Fair Credit Reporting Act (www.ftc.gov/os/statutes/031224fcra.pdf).

Your Credit Score

Credit scoring is a method of evaluating credit worthiness by assigning values to factors such as income, existing debts, and credit references. Banks and other lending institutions use the score to evaluate the risk of loaning money.

The most commonly used credit score is the FICO score provided by Fair Isaac Corporation. This score is based only on credit information (personal factors are not considered). FICO scores consider five components of the credit history weighting some higher than others:

- Payment history – 35 percent
- Debt owed – 30 percent
- Length of credit history – 15 percent
- New credit – 10 percent
- Types of credit used – 10 percent

FICO scores range from a low of 300 to a maximum of 850. Most lenders will not use your FICO score alone to determine your eligibility for a loan, but it can have a significant impact on the interest rate you receive. Higher scores typically result in lower interest rates—which result in lower monthly payments and less interest paid over the life of the loan.

Step 10: Protect yourself from identity theft

Identity theft is the fastest growing crime in America. Perpetrators borrow money in someone else’s name and leave their victims with mountains of debt and serious credit problems.
To prevent identity theft, it is critical to keep your information safe:

- Shred financial documents and paperwork with personal information before you discard them.
- Protect your Social Security number. Don't carry your Social Security card in your wallet or write your Social Security number on a check. Provide it only when absolutely necessary. You may always ask to use another identifier.
- Don't provide personal information over the phone, through the mail, or over the Internet unless the party is known and reputable.
- Never click on links sent in unsolicited e-mail messages. Instead, use a web address you know.
- Use firewalls, anti-spyware, and anti-virus software to protect your personal computer. Keep the protections up-to-date. Visit OnGuardOnline.gov for more information.
- Don't use an obvious password like your birth date, your mother's maiden name, the last four digits of your Social Security number, or your phone number.
- Keep all personal information in a secure place at home, especially if you have roommates or employ outside help.

Monitor your financial information regularly and request a free copy of your credit report annually. Review various financial accounts and statements, checking for the following:

- Purchases that were not made by you
- Bills that do not arrive as expected
- Unexpected credit cards or account statements
- Denials of credit for no apparent reason
- Calls or letters about purchases you did not make

If identity theft is suspected, act quickly! Review the Federal Trade Commission's (FTC) victim recovery guide (www.ftc.gov/bcp/edu/microsites/idtheft/).

Understand identity theft in relation to student loans. A federal student loan may be cancelled if it was falsely certified as a result of a crime of identity theft.

**Step 11: Understand your tax liability**

As mentioned earlier, federal (and state, if applicable) taxes usually are deducted from payroll checks. You must file a federal (and state, if applicable) tax return no later than April 15 each year.
There are three parts to determining federal tax liability:

#1 – **Determine Adjusted Gross Income (AGI)** = gross income minus allowable deductions

- *Gross income* – the total amount (from all sources) of income that is subject to federal or state income tax
- *Allowable adjustments* – certain retirement, insurance, and support expenses

#2 – **Calculate your taxable income**

Subtract from the AGI:

- *The larger of* the itemized exemptions or the standard deduction
  - Common itemized deductions:
    - Medical and dental expenses
    - State, local, and foreign income and property taxes
    - Mortgage and investment income (limited)
    - Charitable contributions (limited)
    - Job related expenses (in excess of 2 percent of AGI)
    - Some moving expenses
  - The standard deduction is a set deduction amount based on the individual filing status, age, and vision.
- *Personal exemptions* – deductions based on the number of people supported by the individual

#3 – **Calculate the tax liability**

Using the amount of your taxable income calculated in step 2:

- **Calculate individual tax by using the current progressive tax structure** (tables provided by the IRS). With a progressive tax structure the larger the amount of taxable income, the higher the tax rate.

<table>
<thead>
<tr>
<th>Single Taxpayer</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - $8,025</td>
<td>10 percent</td>
</tr>
<tr>
<td>$8,025 to $32,550</td>
<td>15 percent</td>
</tr>
<tr>
<td>$32,550 to $78,850</td>
<td>25 percent</td>
</tr>
<tr>
<td>$78,850 to $164,550</td>
<td>28 percent</td>
</tr>
<tr>
<td>$164,550 to $357,700</td>
<td>33 percent</td>
</tr>
<tr>
<td>$357,700 and above</td>
<td>35 percent</td>
</tr>
</tbody>
</table>

- **Subtract any tax credits that may be qualified by the individual**
Students, keep these in mind:

- **Hope credit** – Available to students in their first or second year of undergraduate studies. If the income cap requirements are met, you may be eligible to receive a credit for qualified educational expenses.
- **Lifetime learning credit** – Available to both undergraduate and graduate students with qualified education expenses. If eligible to qualify for a Hope credit, you may not use the same expenses to qualify for the Lifetime learning credit.
- **Tuition deduction** – Students may claim up to $4000 of qualified education expenses paid during the year for the student, spouse (if filing jointly), or the student’s dependent.
- **Interest deduction** – If the adjusted gross income is less than $70,000, you are eligible to deduct the interest paid on student loans.

If the amount of tax that has been paid through payroll deductions is less than the total tax liability, the difference will have to be paid as tax.

**Taxes paid through payroll deductions > Total tax Liability = the difference is refunded to tax payer**

If the amount of tax that has been deducted through payroll is greater than the total tax liability, then the difference will be refunded.

**Tax Advisors**: It is a good idea to have tax returns reviewed by a reputable tax advisor prior to submitting it to the IRS. Tax advisors may be able to identify additional credits and deductions where the tax payer may qualify. They also may identify costly mistakes.

**Step 12: Know when to ask for help**

The final step on the path to financial success is knowing when to request assistance. These warning signs will indicate financial problems:

- Are you living paycheck to paycheck with no money going into savings?
- Are you alternating which bills to pay each month, leaving some unpaid?
- Are your payments often late?
- Are you using one credit card to make the payments on another?
- Do you have creditors calling you?
- Are you being denied credit?
A plan of action:

- **Take responsibility.**
  - Review your budget and make changes where necessary.
  - Increase your income.
  - Decrease your spending.
  - Contact your creditors. They may be willing to work with you. Some may agree to lower your interest rate and/or waive fees if you ask.
  - Look into debt consolidation, carefully weighing the pros and cons.
  - Look for creative ways to change your financial situation, such as selling unused items on eBay, eating in rather than dining out, shopping at low budget stores, etc.

- **Ask for help.** Some resources:
  - **Financial planners** – Many banking institutions have financial planners who may assist in finding ways to begin planning and saving for the future.
  - **Consumer credit counseling services** – If you are unable to pay your bills, these organizations will assist and work with you and your creditors to help reduce monthly payments and often eliminate portions of your debt. When choosing a consumer credit counselor, choose a nonprofit organization. Examine fees and the pros and cons of using these services prior to agreeing to anything.
  - **Student loans** – Contact your lender, servicer, guarantor, and your school for any information that may help reduce or postpone your monthly payments.

- **Do NOT ignore financial difficulty trouble—it will not go away on its own**
Withdrawing / Dropping Classes / Leave of Absence

If you are intending to withdraw, drop classes or take a leave of absence from ANU we highly encourage you to contact your Financial Aid administrator before taking any action as these decisions can affect your Student Loans.

You will need to complete the relevant ANU form to officially have your status updated at the University. Please be aware of the relevant cut off dates for each of these processes – i.e. Census dates, last day to drop without academic penalty etc.

If you have received US Financial Aid loans for the study period and will be withdrawing / taking leave / dropping below fulltime enrolment, you will need to be aware that if you have completed less than 60% of the study period that you may need to return some of your loan money.

If you are planning to drop classes or withdraw after the census date for the study period, you may also face academic or financial penalty.

Remember that you are responsible for paying back your student loans, even if you did not finish your program. If you withdraw from school and do not recommence study, your loans will go into repayment.

Stafford loans go into repayment after a 6-month grace period, although you will need to contact your loan servicer to determine the exact date that your first repayment is due. If you have private student loans, talk to your lender to find out when you will begin repayment.
<table>
<thead>
<tr>
<th>Income</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages (After Tax) $</td>
<td>Rent / Mortgage / Home insurance $</td>
</tr>
<tr>
<td>Public Assistance $</td>
<td>Car loan payments $</td>
</tr>
<tr>
<td>Child support $</td>
<td>Personal Loans $</td>
</tr>
<tr>
<td>Interest / Dividends $</td>
<td>Student loan payments $</td>
</tr>
<tr>
<td>Social Security $</td>
<td>Credit card bills $</td>
</tr>
<tr>
<td>Student Loans $</td>
<td>Car insurance / Registration $</td>
</tr>
<tr>
<td>Grants / Scholarships $</td>
<td>Health insurance $</td>
</tr>
<tr>
<td>Other $</td>
<td>Education $</td>
</tr>
<tr>
<td><strong>Total Income</strong> $</td>
<td>Electricity $</td>
</tr>
</tbody>
</table>

To work out your disposable income, subtract your total expenses from your income.

| Disposable income is how much money you have 'left over' at the end of paying your expenses. It is good to use this amount to add to your savings or reduce your debts.
Benefits of making interest only payments while in school.

Unfortunately, it is not possible to finance your college education solely on subsidized student loans. This means that you will be paying back a fair amount of interest on your loans in addition to the principal amount. The best way to avoid massive amount of interest on your federal financial aid is to make payments on the interest while you are still in school.

Making interest-only payments while enrolled in school helps students reduce total loan debt levels and the amount of time it takes to repay the loan. It can also help students avoid capitalized interest and begin building a credit history while in school.

The current interest rate on an Unsubsidized Stafford loan is 6.8% fixed. Interest begins accruing after the loan is disbursed to the school. You are not required to pay the interest while you are in school, but doing so can save you money. If you choose not to pay the interest while in school then the interest is capitalized when the loan enters repayment after being in school, in your grace period, or after deferment.

Deferring payment while in school will increase the overall loan costs. Unpaid interest that accrues while you are in school and in the grace period will be capitalized (added to your loan amount) at repayment.

What is capitalization?
This means that the interest that accrues is added to your principal loan balance, and interest then begins accruing on that new principal balance. You are essentially paying interest on interest. Here are two examples:

Example 1: You borrow a $6,000 Unsubsidized Stafford loan and you pay the interest every month for 4 years.

- Starting balance: $6,000
- Accrued interest: $0
- Balance when you start repayment: $6,000
- Monthly payment: $69.05
- Total interest paid on loan for all time: $2,285.69

Example 2: You borrow a $6,000 Unsubsidized Stafford loan and you defer the interest every month for 4 years.

- Starting balance: $6,000
- Accrued interest: $1,632
- Balance when you start repayment: $7,632
- Monthly payment: $87.83
- Total interest paid on loan for all time: $2,907.48

How much would it cost you to make the monthly interest payment in example 1? About $34/month.

If you can manage to save or earn that much money during your four years of college, you could save yourself $621.79 in interest you won't have to pay back from capitalization.

There is no fee for early repayment. If you can send in small payments each month that cover whatever amount of interest has accrued it will lessen the burden later on. Do this through both your time in school and your grace period following graduation, and by the time your repayment period begins you are starting with the principal loan amount.

This will shorten your repayment period and the amount of interest that will add to your student loan debt. You don’t have to make a payment every month while in school. If you are short on money one month you won't be penalized for not sending a check in. However, when you can afford to send a payment in on the interest, you will find that it pays dividends for you in the future.
- Graduate and professional student PLUS borrowers may defer repayment while they are enrolled in school at least half-time and (for PLUS loans first disbursed on or after July 1, 2008) for six months after they are no longer enrolled at least half-time.

- Parent PLUS borrowers whose loans were first disbursed on or after July 1, 2008, may defer repayment while the dependent student for whom they borrowed is enrolled at least half-time and for six months after the student ceases to be enrolled at least half-time. A parent borrower who is also a student may defer repayment while he or she is enrolled at least half-time.

If you are called to active military duty for more than 30 days, the grace period will be delayed.

**Repayment options**

**When do I choose a repayment plan?**

Your loan servicer will send you information about repayment, and you’ll be notified of the date repayment begins. **However, you’re responsible for beginning repayment on time even if you don’t receive this information.** Failing to make payments on your loan can lead to default.

There are several repayment plans to help you manage this important financial responsibility. The repayment plans outlined in table 9 are for Direct and FFEL Stafford Loans and PLUS Loans. You can change plans to suit your financial circumstances.

Federal Perkins Loans have different repayment options. Your payment depends on the amount that you borrow, but the minimum is $40 per month. Check with your school for more information on Perkins Loan repayment plans.

**Table 9. Types of repayment plans for Direct and FFEL Loans**

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Eligible Loans</th>
<th>Repayment Time Frame</th>
<th>Monthly Payment</th>
<th>Additional Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standard</strong></td>
<td>Direct Stafford, FFEL Stafford, PLUS Loans for Parents, PLUS Loans for Graduate and Professional Students</td>
<td>Fixed payment for up to 10 years</td>
<td>Fixed</td>
<td>If you do not choose a repayment plan when you first begin repayment, you will be placed in the one</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Up to 30 years for consolidation loans</td>
<td>Payment must be at least $50 per month.</td>
<td></td>
</tr>
<tr>
<td><strong>Graduated</strong></td>
<td>Direct Stafford, FFEL Stafford, PLUS Loans for Parents, PLUS Loans for Graduate and Professional Students</td>
<td>Up to 10 years</td>
<td>Payments start out relatively low at first and then increase, usually every two years.</td>
<td>The plan is tailored to individuals with relatively low current incomes (e.g., recent college graduates) who expect their incomes to increase in the future.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Up to 30 years for consolidation loans</td>
<td>Payments must at least cover the interest that accumulates on the loans between payments.</td>
<td>You’ll ultimately pay more for your loan than under the Standard Plan, because more interest accumulates in the early years of the plan when the outstanding loan balance is higher.</td>
</tr>
<tr>
<td>Repayment Plan</td>
<td>Eligibility</td>
<td>Repayment time frame</td>
<td>Monthly payment</td>
<td>Additional considerations</td>
</tr>
<tr>
<td>----------------</td>
<td>-------------</td>
<td>----------------------</td>
<td>----------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>Extended</td>
<td>Direct Stafford, FFEL Stafford, PLUS Loans for Parents, PLUS Loans for Graduate and Professional Students</td>
<td>25 years</td>
<td>Fixed or graduated Monthly payment is lower than it would be under the Standard Plan.</td>
<td>FFEL borrowers must have more than $30,000 in outstanding FFEL Program loans. Direct Loan borrowers must have more than $30,000 in outstanding Direct Loans. This means, for example, that if there is $36,000 in outstanding FFEL Program loans and $16,000 in outstanding Direct Loans, the extended repayment plan is for the FFEL Program loans, but not for the balance on the Direct Loans. For both programs, the borrower must also be a &quot;new borrower&quot; as of Oct 7, 1998. You'll ultimately pay more for the loan because of the interest that accumulates during the longer repayment period.</td>
</tr>
<tr>
<td>Income-Sensitive Repayment Plan</td>
<td>FFEL Loans only</td>
<td>The maximum repayment period is 10 years</td>
<td>Monthly loan payment is based on annual income. As income increases or decreases, so do payments.</td>
<td></td>
</tr>
<tr>
<td>Income-Contingent Repayment Plan (ICR)</td>
<td>Direct Stafford and Direct PLUS Loans only Direct Loan parent PLUS borrowers are not eligible for the ICR repayment plan</td>
<td>Have 25 years to repay under this plan; unpaid portion will be forgiven</td>
<td>Monthly payments will be based on annual income (and that of spouse, if married), family size, and the total amount of Direct Loans. You may have to pay income tax on the amount that is forgiven.</td>
<td></td>
</tr>
<tr>
<td>Income-Based Repayment (IBR)</td>
<td>Direct and FFEL Stafford Loans, Direct and FFEL PLUS Loans made to students Parent PLUS Loans or consolidation loans that repaid parent PLUS Loans are not eligible</td>
<td>Have 25 years to repay under this plan; unpaid portion will be forgiven</td>
<td>Monthly payments are capped at 15% of discretionary income (the difference between Adjusted Gross Income and 150% of the poverty guidelines for your family size and state of residence). You must have partial financial hardship to enroll in the IBR Plan. If you are married AND file taxes separately, only your income will be considered when calculating your IBR payment amount. You may have to pay income tax on the amount that is forgiven. Contact the servicer for more information the IBR Plan.</td>
<td></td>
</tr>
</tbody>
</table>
For more information on these repayment plans and to use our interactive calculators, go to www.studentaid.ed.gov/repaying.

NOTE: Federal student loans have to be repaid after you graduate, leave school, or stop attending at least half-time (see page 22 for details).

Making your monthly payments

Estimated monthly payments for Direct and FFEL Stafford Loans

Table 10 shows estimated monthly payments for various loan amounts under each repayment plan and assumes that the student is making regular monthly payments on any unsubsidized loans and is not capitalizing the interest while in school. If the interest is capitalized (added to the outstanding principal balance), the cumulative payments and total interest charges will be higher than shown in the chart.

Table 10.

Examples of typical Direct and FFEL Stafford Loan repayment plans, by initial amount of debt and type of repayment plan

<table>
<thead>
<tr>
<th>Initial debt when you enter repayment</th>
<th>Standard (not to exceed 10 years)</th>
<th>Extended</th>
<th>Graduated (not to exceed 10 years)</th>
<th>Income Contingent (income &gt; $25,000) for Direct Loans only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Per month</td>
<td>Total repaid</td>
<td>Per month</td>
<td>Total repaid</td>
</tr>
<tr>
<td>5,000</td>
<td>50</td>
<td>4,471</td>
<td>Not available for this loan amount</td>
<td>25</td>
</tr>
<tr>
<td>7,500</td>
<td>83</td>
<td>12,537</td>
<td>Not available for this loan amount</td>
<td>10,913</td>
</tr>
<tr>
<td>10,000</td>
<td>121</td>
<td>14,528</td>
<td>Not available for this loan amount</td>
<td>15,093</td>
</tr>
<tr>
<td>15,000</td>
<td>173</td>
<td>20,274</td>
<td>Not available for this loan amount</td>
<td>21,834</td>
</tr>
<tr>
<td>40,000</td>
<td>450</td>
<td>50,239</td>
<td>$ 277</td>
<td>$ 83,289</td>
</tr>
</tbody>
</table>

Note: Interest rates are calculated using the fixed interest rate of 6.8%.

Graduated repayment plans: an estimated monthly repayment amount for the first two years of the term and total loan payment.
The monthly repayment amount will generally increase every two years, based on this plan.
Income-Contingent Repayment plan: assumes a 1% annual growth (Consumer Price Index) and calculated using the formula requirements in effect during 2006.
HOH is head of household, assumes a family size of two.
Borrower Responsibilities

When you obtain a federal student loan you have certain responsibilities. Here are some important ones:

Think about how much you’re borrowing

- Think about what your repayment obligation means before you take out a student loan.
- If you don’t repay your student loan on time or according to the terms in your promissory note, you could default on this legal obligation, which has serious consequences and will adversely affect your credit rating.

Signing a promissory note means you agree to repay the loan

- When you sign a promissory note, you’re agreeing to repay the loan according to the terms of the note.
- The note states that unless you meet the requirements for loan discharge (cancellation), you must repay the loan, even if you don’t complete your education.
- Also, you must repay your loan even if you can’t get a job after you complete the program or you didn’t like the education you received. The U.S. Department of Education does not guarantee the quality of education you receive or that you will find a job in your field of study.

Make payments regardless of receiving billing notices

- You must make payments on your loan even if you don’t receive a bill or repayment notice.
- Billing statements (or coupon books) are sent to you as a convenience. You’re obligated to make payments even if you don’t receive any reminders.
- You must also make monthly payments in the full amount required by your repayment plan. Partial payments do not fulfill your obligation to repay your student loan on time.

Continue to pay while waiting for deferment or forbearance approval

- If you apply for a deferment or forbearance, you must continue to make payments until you have been notified that your request has been approved.
- If you don’t, you might end up in default.
- Keep a copy of any request form you submit, and document all contact you have with the holder of your loan.

Notify your lender or loan servicing agency when you...

- Graduate, withdraw from school or drop below half-time status;
- change your name, address or Social Security number†; or
- transfer to another school.
**US Financial Aid – Useful Contacts.**

**Direct Loan Servicing Center Address**
Direct Loan Servicing Center  
Borrower Services Department  
P.O. Box 5609  
Greenville, TX 75403-5609

**Payment Address**
U.S. Department of Education  
Direct Loan Payment Center  
P.O. BOX 530260  
Atlanta, GA 30353-0260

**Direct Loan Consolidation Address**
U.S. Department of Education  
Consolidation Department  
Loan Consolidation Center  
P.O. Box 242800  
Louisville, KY 40224-2800

**Telephone numbers**
Direct Loan Servicing:  
Toll free: 1-800-848-0979  
Overseas/International: 011-315-738-6634  
Customer Service Representatives are available to answer borrower phone calls from:  
Monday through Friday 8:00 am E.S.T. to 8:30 pm E.S.T.

**Useful Websites:**
studentloans.gov  
http://www.nslds.ed.gov  
http://www.finaid.org/

<table>
<thead>
<tr>
<th>Servicer</th>
<th>FedLoan Servicing (PHEAA)</th>
<th>Great Lakes Educational Loan Services, Inc.</th>
<th>Nelnet</th>
<th>Sallie Mae</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phone Number</strong></td>
<td>800/699-2908</td>
<td>800/236-4300 or 608/246-1700</td>
<td>1.888.486.4722 or International calls: 1.303.696.3625</td>
<td>800/722-1300 or International: 254/554-4535</td>
</tr>
<tr>
<td><strong>Postal Address</strong></td>
<td>Send payments to:</td>
<td>Send completed Direct Debit application forms to:</td>
<td>Send letters and correspondence to:</td>
<td>General Correspondence:</td>
</tr>
</tbody>
</table>
|                           | Department of Education   | FedLoan Servicing P.O. Box 3661           | FedLoan Servicing P.O. Box 69184  
                           | FedLoan Servicing P.O. Box 530210         | Harrisburg, PA 17105-3661 | Harrisburg, PA 17106-9184 | P.O. Box 9635 Wilkes-Barre, PA 18773-9635 | Dept. Of Education P.O. Box 740351 Atlanta, GA 30374-0351 |
|                           | Atlanta, GA 30353-0210     | Great Lakes Borrower Services P.O. Box 7860  
                           | Harrisburg, PA 17105-3661                  | Lincoln, NE 68501-2561 |                                      |
|                           |                            | Madison, WI 53707                          |                                      |                                      |
| Email Address             | N/A                        | borrowerservices@glhec.org                 | N/A                                 | N/A                                 |
| Website                   | myfedloan.org              | www.mygreatlakes.org                       | www.nelnet.com                     | www.salliemae.com                   |
| Fax Number                | (717) 720-1628             | 800/375-5288 or 608/246-1608               | 1. 877.402.5816                   | 866/266-0178 or International: 570/821-3684 |
| **Website**               |                            | www.mygreatlakes.org                       | www.nelnet.com                     | www.salliemae.com                   |
| **Fax Number**            |                            |                                      |                                      |                                      |