



STUDENT LOANS QUESTIONS

Not all student loans are the same, especially federal and private loans. Federal student loans are offered through the U.S. Department of Education. Private loans are offered by banks, credit unions, or schools. Federal loans tend to offer loans at lower interest rate than private loans.

Visit: www.studentloans.gov OR www.studentaid.ed.gov/repay-loans to determine the lender/s.

Visit: www.studentaid.ed.gov/types/loans/federal-vs-private to learn more about the difference between these loans.

A default student loan means you failed to make scheduled payments on a loan. Your loan becomes delinquent the first day after you miss a payment. However, the loan is not in default until 270 days have passed without a payment. The consequences of default can include:

- *The entire unpaid balance of your loan and any interest is immediately due and payable.*
- *Your loan account is assigned to a collection agency.*

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