

CHAPTER TWELVE

EFFECTIVE COMMUNICATION

- Know your options.
- Keep records.
- Open and READ all mail.
- Be proactive, initiate communication with your lender or guarantor, document phone conversations. Keep telephone numbers, date you called and the representative's name who assisted you.
- Utilize lender/ servicer websites to keep track of the status of your loans.
- Know the players (Secondary Market, Lender, Servicer, Guarantors, Holder).
- Notify lender/servicer when or if there are changes to:
 - Name, address, social security number;
 - Enrollment when it drops to below half-time; other enrollment status such as: graduation, withdrawal, transfer or taking a leave of absence or not enrolling;
- Also, if you:
 - Return to school;
 - Change to a graduated, income-sensitive or extended repayment plan to lower your monthly payment;
 - Get a deferment to postpone payments if you are in school, unemployed, or experiencing financial hardship;
 - Get a forbearance to delay or reduce your payments;
 - Need to apply for forbearance; or
 - Can't pay
- Ask your lender to send a repayment schedule if you don't receive one.
- Keep copies of all materials you send to your lender/servicer.
- Send important documents via registered mail, return receipt requested.
- **REMEMBER ALL DEFERMENTS AND FORBEARANCES START WITH YOU.**