

## INCISOR: Consolidation information worth noting

With the massive rush to consolidate being a distant memory, many have deemed the consolidation push a thing of the past.

### NOT SO FAST MY FRIEND!

Your consolidated loan given proper attention now, will save you a world of headaches down the road. Follow these few simple tips and you can tuck that consolidation loan to bed (at least until you start making payments).

- 1) For those that are still in school. Make sure that the company servicing your loan has all of your disbursements in a “deferred” status. This may seem obvious however, the company handling your loan will often times assume that you wish to start repaying unless you inform them otherwise. Unless you wish to start making payments, you must get your loan into “deferred” status.
  
- 2) Keep your address current. Lenders and collectors of student loans will be quick to label you “unwilling to pay” if you do not respond to their mailings. Unfortunately, if you are deemed “unwilling to pay”, your loans could go into default. As you can imagine, defaulting on even one student loan, does not look good if you are planning on future borrowing.
  
- 3) Know the ground rules. Many of you were given incentives to gain either a better interest rate or more flexible terms. Make SURE that you meet all criteria to obtain the incentives. You can rest assured that the lender will take every opportunity to swipe those incentives out from under you if you do not follow all criteria to the letter.

There are NO second chances folks. Stay on top of your student loans. Make sure that the company that owns your loans has everything they need. Do not assume that everything is all well and good just because you have not heard anything.

Above ALL, be a conscientious and proactive consumer!

If you have any questions regarding your loan status, please contact Tom Kolb in the Office for Student Financial Affairs.

Future INCISOR newsletters will contain valuable information regarding your consolidation loans.

Sincerely, your INCISOR staff,

S. Thomas Kolb