



*I'm no longer in school.
What do I do about my
student loans?*

Now that I'm no longer in school, do I have to begin repaying my student loan?

Yes! But the good news is that you may have a six-month grace period before you need to make your first payment.

How much will my payments be, and how often do I make payments?

Your payments are due monthly. Your payment amount will depend on how much you've borrowed and how many years you have to pay off your loan, according to your repayment agreement.

What if I'm unable to make my regularly scheduled payments?

Don't worry! You have several options. A deferment or forbearance can delay your payments for a few months while you figure things out. You can also choose a repayment agreement that fits your income and financial situation. Keep in mind that receiving a deferment, a forbearance or a new repayment agreement isn't automatic. You have to ask for it!

Deferment – A deferment lets you delay payments on your student loan for a period of time. You may be eligible if you're facing economic hardship, unemployed or meet other specific criteria. Deferments are situational and may not apply to you, so contact your lender or loan servicer to discuss your situation and available options.

Forbearance – A forbearance will delay or reduce your payments for a period of time. If you're willing but financially unable to make payments (or not eligible for a deferment), you can request a forbearance. Your lender can grant a forbearance for up to one year at a time, and a forbearance can be requested by phone.

If you're not sure how to contact your lender or if you have questions about your student loan, contact the Oklahoma College Assistance Program's Default Prevention department at **800.358.5460** (toll free) or **wecanhelp@ocap.org**.

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