Protect Yourself

To select the best repayment option for you and avoid damage to your credit score, it’s important to:

⭐ Review your student loan documents and know when you are required to begin making payments.
⭐ Understand all your student loan repayment options.
⭐ Communicate with your student loan servicer when there are major changes in your life and career.
⭐ Utilize online account management tools to ensure your payments are recorded accurately.

Things to Know

⭐ Federal student loan forgiveness plans are available for borrowers who work in the public sector, the medical field, and nonprofit organizations.
⭐ The vast majority of student debts are federal loans issued by the U.S. Department of Education.
⭐ The federal government, private lenders such as banks and refinance companies, and even schools may contract out to a limited number of loan servicing companies to manage their student loan portfolio.

For general information or to submit a complaint, please contact:

Department of Financial Protection and Innovation
2101 Arena Blvd.
Sacramento, CA 95834
www.dfpi.ca.gov
ASK.DFPI@dfpi.ca.gov
Toll-free (866) 275-2677

Learn more about your federal student loan options:
https://studentaid.ed.gov/sa

• Types of Student Loans
• Student Loan Market
• Things to know
**TYPES OF STUDENT LOANS: FEDERAL VS. PRIVATE LOANS**

Whether you obtain a federal student loan, private student loan, or both, you're obligated to repay the money borrowed, plus interest, whether you graduate or not.

Since 2010, federal student loans are made and funded directly by the U.S. Department of Education through the William D. Ford Federal Direct Loan Program.

Private loans are funded by banks, credit unions, and other types of lenders. Since private lenders consider various personal factors (including credit score, job history, and school) before approving a loan, you must apply to each individual lender. Additionally, private student loans may not offer the same benefits, flexibility, and repayment terms as federal student loans.

**BE AWARE**

As a student loan borrower, you have the ability to work with your loan servicer(s) to have your loan set to an income-based repayment plan, which can provide lower monthly payments.

Private companies may contact you offering assistance with adjusting your repayment plans. You never have to pay for help with your federal student loans. Your loan servicer will help you for free.

Learn more about your repayment options:[https://studentaid.ed.gov/sa](https://studentaid.ed.gov/sa)