



# Education Loan Program

St. Lawrence University, in cooperation with the GATE Education Loan Program, is pleased to provide you with loan repayment materials for your GATE Education Loan. Please keep this brochure in a safe place as it contains important repayment information on your loan.

## **GATE Student Loan Servicer**

Your GATE Student Loan will be serviced by American Education Services (AES) Loan Servicing. All correspondence from this point forward will refer to the GATE Student Loan Program. Privacy laws prevent loan information disclosure to anyone other than the borrower. A Third Party Permission Form is required for loan information disclosure. Please contact AES to obtain this form if you would like to authorize someone else, such as your parents, to discuss your loan account(s) information with AES.

## **Account information online**

Through online loan access you can make an online payment, view your payment history, update your personal contact information, and view the reportable loan interest you've paid during the previous tax year.

*Online Loan Access at: [www.aessuccess.org](http://www.aessuccess.org)*

## **REPAYING YOUR LOAN**

### **Schedule**

**For loans processed prior to July 2004**, there is a thirteen year graduated repayment schedule. Interest only payments begin at the end of the grace period following your graduation or loss of at least half-time enrollment status. Following the five year interest only repayment period, monthly payments of principal and interest begin and increase gradually over the next eight years.

**For loans processed July 2004 and after**, there is a twenty year level repayment schedule. You may also choose to customize your payment schedule with 5 years of interest only payments, followed by 15 years of principal and interest payments. There are also other customized repayment schedules available. Please contact AES Loan Servicing at (800) 233-0557 to set up a customized repayment schedule.

### **Grace period**

Following graduation, or if your enrollment falls below halftime, there is a six-month grace period during which no loan payments are required.

### **No prepayment penalty**

The GATE Education Loan can be paid in full or in part at any time without penalty. Prepayments are applied first to any accrued interest and then to loan principal.

### **Paid ahead status while in repayment**

GATE Education Loans allow you to pay ahead by paying more than the billed amount. Any payments made in excess of the billed amount will be automatically credited to principal. No additional monthly payments will be due (although you can still make voluntary payments) until the amount of your next payment due exceeds the amount you prepaid.

## **DEFERMENT AND FORBEARANCE OPTIONS**

The GATE Education Loan carries many of the same deferment and forbearance options found in the Stafford and Ford Direct Loan Programs. However, unlike these programs, the repayment period is fixed from the original graduation date on the credit agreement. Subsequent deferments and/or forbearances do not extend the repayment period. Instead, the remaining payments are adjusted to adhere to the original repayment schedule. To obtain a forbearance or deferment please call AES Loan Servicing.

### **No payments during graduate study**

Deferments for up to 5 years of graduate study following your graduation are available. Interest that is deferred during periods of graduate study is capitalized (added to principal) once when your loan is brought into repayment. The deferments do not extend the repayment period beyond the original term of 13 years (loans processed prior to July 2004) or 20 years (loans processed July 2004 and after).

## **Repayment Information**



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## Deferments

Students may apply for deferment of principal and interest payments for service in one of the following programs:

- Peace Corps (up to 24 months)
- Jesuit Volunteer Corps (up to 24 months)
- Americorps (up to 12 months)

## Forbearance

- Forbearances are granted in six month intervals for up to a total of 24 months.
- Medical Forbearance is available throughout the life of the loan
- Economic Hardship Forbearances are available during the interest only portion of your repayment schedule
- Temporary Financial Hardship is available during the principal and interest period

## Requests

All deferment and forbearance requests must be approved by AES, and you are responsible for payments due prior to approval notification.

Forms for deferments and forbearance can be accessed online at [www.aessuccess.org](http://www.aessuccess.org)

AES Loan Servicing  
Harrisburg, PA 17130-0001  
(800) 233-0557  
While abroad: (717) 720-3492

Monday - Friday  
7:30 a.m. until 9:00 p.m. EST

24x7 Automated Voice Response  
24x7 Online Chat via [www.aessuccess.org](http://www.aessuccess.org)

## BILLING

Payments shall become due monthly starting on the first day of the seventh calendar month following graduation. You will receive a bill for your GATE Education Loan each month.

**If you do not receive, or have misplaced your bill, you are still required to send your check or money order.**

Please reference your account number on the check and mail to:

AES Loan Servicing  
Harrisburg, PA 17130.

You may also contact AES Loan Servicing to make payments via auto-debit using their Direct Debit Program.

## Combined billing

The GATE Education Loan offers the ability to receive a combined monthly billing statement for all loans serviced by AES. In order to provide the convenience of a single monthly statement, all loans serviced at AES must have a due date of the first of the month and must be in repayment status.

### *Note:*

*If you are experiencing difficulty in making your scheduled payments, please contact AES immediately.*