



## COLLEGIATE NEWS

### **Facing loan repayment**

Graduation doesn't only mean bearing your mortarboard and clutching a diploma. For more than 65 percent of students, it can mean beginning to repay student loans.

The current unemployment rates, salaries and cutbacks in forgiveness programs can give recent grads some serious worries. Don't worry; there is time to strategize before you have to actually start writing those checks. In fact, most federal loan programs offer a grace period of six to nine months after graduation before the repayment period begins. Here are a few helpful steps to help make sure you are prepared to repay your student loans.

### **Get exit counseling**

National regulations require that all federal loan recipients receive exit counseling from their school's financial aid office. Despite the fact that many schools offer attractive-looking online options, you may want to sit down face-to-face with an expert and discuss options on any private, non-federal loans that have been disbursed to you through the university.

### **Know your resources**

There are many helpful departments, Web sites and books that can help you learn more about student loans. Check out the U.S. Department of Education's Web site, visit your university's financial aid office, chat with your lender, or browse your local library for invaluable advice.

### **Gather information**

Find all the paperwork related to your loan, including the promissory note you signed at the beginning of the loan process. Familiarize yourself with the terms of each loan. If you have federal loans, log on to the National Student Loan Data System using your Department of Education PIN number. You should find a list of what you owe on all your federal student loans. Don't have a pin number? You can request one on the site.

### **Consider your options**

Some lenders may offer flexible terms of payment. Although it varies, you can expect to see some options:

- Standard repayment - A fixed-amount plan paid monthly with up to 10 years to repay the loan
- Extended repayment - A fixed-amount plan paid monthly over a longer period of time (12-30 years)
- Graduated repayment - A plan with monthly payments that start small and get larger over time, imitating a typical salary life cycle
- Income-contingent/income-sensitive - Payments can be adjusted annually, calculated for affordability using certain factors: your adjusted gross income as reported on your tax return, family size, interest rate and total amount owed
- Federal income-based repayment - This new option, available beginning July 1, 2009 for federal loans, will cap your payment at 15 percent of discretionary income, provided you make more than 150 percent of the national poverty line. Additionally, any loan balance that remains after 25 years of repayment is forgiven.
- Loan consolidation - Individuals with qualifying student loans can combine all



### **Find your job with Mortar Board**

In conjunction with JobTarget, Mortar Board has launched the Mortar Board Career Center, a search engine for all members, both collegiate and alumni. Mortar Board members are able to search for a variety of jobs, both nationally and locally. National employers will have the ability to post positions and exclusively recruit Mortar Board members. Anonymous resumes can be posted and easily searched and seen by potential employers. Start searching today at [www.mortarboard.org](http://www.mortarboard.org).

### **Need a scholarship? Search now.**

Mortar Board's specialized scholarship search engine, hosted by Scholarship Monkey, gives members access to more than a million scholarships with more than \$3 billion in awards.

***Browse the search engine now.***

### **Don't forget about your lifelong benefits!**

All Mortar Board members are eligible to take advantage of Mortar Board's benefits throughout their lifetime of membership. Frequently check the Web site to see new and exciting benefits as they become available.

of their loans from various lenders into one single loan with a single lender. This often results in a lower monthly payment over a longer period of time.

## Start paying

Your loan provider will notify you of the date the loan repayment period begins. If you fail to pay promptly, you could end up in default and face serious consequences.

## Talk to your lender

If the recession has you worried, definitely don't give up and stop making payments. When compared to other debt obligations, student loans tend to be more forgiving, offering more flexibility, delay and repayment options. Two specific solutions (both of which may have a three-year maximum) for those struggling to make payments are:

- Forbearance - This can allow you to temporarily postpone student loan payments (although interest still accrues during this postponement period), extend the time period for making payments, and/or allow you to make reduced loan payments.
- Deferment - Some common reasons for deferment are continuing your education in graduate school, unemployment, economic hardship, or having a graduate fellowship. Despite your reason, applying for a deferment will allow you to temporarily postpone the repayment of your student loans. In most cases, you will not have to pay the interest during the deferment period.

In short, you should thoroughly weigh all of your repayment options and always ask for help to guide you through the process. If you are concerned about your ability to repay your loans, sit down with your lender and discuss your options before defaulting on your loans, a serious offense. For more information, please visit the U.S. Department of Education's financial aid site.

## Graduation doesn't mean the end of membership

The academic year is coming to a close, along with the undergraduate experience for many collegiate members. However, all initiates are considered members for a lifetime, and are welcome to become involved at a variety of levels. Large or small, there are many ways to stay a part of Mortar Board.

- Update your address every time you move to stay informed about Mortar Board for years to come.
- Lend a hand to a collegiate chapter by becoming an advisor or assisting with chapter projects and events.
- Start networking by joining the Career & Graduate School Network, where you can be put in touch with other Mortar Board members in your geographic region, career or field of study.
- Continue your involvement by joining an existing alumni chapter. To find out if there is one near you, check this list.
- No alumni chapter near you? With close to 200,000 alumni living in cities all across the world, it is easy to get in touch with members near you to start a new alumni chapter. Inquire with the National Office for more information.

To let the National Office know if you are interested in these types of involvement or others, simply fill out this easy online form.

## Need health insurance? United HealthCare can help.



UnitedHealthcare **StudentResources** will be providing the Mortar Board National College Senior Honor Society student insurance plan for school year 2009/2010. Online enrollment began on June 1 for Fall 2009 at [www.uhcsr.com/mortarboard](http://www.uhcsr.com/mortarboard). The plan's start date is August 1, 2009.

The UnitedHealthcare plan includes benefits you may not find in other plans, including:

- Scholastic Emergency Services: Available to students traveling 100 miles or more away from home or campus, global medical assistance is just a phone call away.
- Collegiate Assistance Program: Talk to a registered nurse or student assistance specialist any time, day or night. Questions about healthcare, or legal, financial and emotional support is included with your policy.
- UnitedHealth Allies: Nationwide discount program with point of service savings on dental, vision, health and wellness products and services. Included at no additional cost.

Online enrollment is easy and takes only minutes. Payment is accepted via credit card or eCheck and your medical ID cards are mailed within 48 hours to the address provided during enrollment. Review the plan's details at [www.uhcsr.com/mortarboard](http://www.uhcsr.com/mortarboard).

If you have any questions about the plan and its benefits, UnitedHealthcare **StudentResources** Customer Service is available at 800-505-5450, Monday through Friday, 7 a.m. to 7 p.m. Central Standard Time.

## ***Alumni sustaining membership: giving back***

Becoming an alumni sustaining member is a great way to give back to Mortar Board after your active membership. With dues of just \$25 annually or \$300 lifetime for a recent graduate, it is an easy way to support national initiatives, help fund projects, expand leadership opportunities and provide fellowship grants. Twenty percent of your membership dues will go straight to the chapter of your choice.

Those who become a part of the Alumni Sustaining Program will be listed in the annual report, featured in the spring edition of the Mortar Board Forum.

If you are interested in contributing to Mortar Board's future, sign up today!

## ***Opportunity: Start a real venture and build a global network at RealAcad***

RealAcad Venture Management Program is a not-for-profit initiative to groom talents all over the world. During the course of a one-week program, participants will bring to life a new entrepreneurial venture in addition to learning the know-hows of the business world. It focuses on learning by doing and realizing the impossible. With guidance from experienced consultants, venture capitalists and entrepreneurs, participants will have the chance to not just propose great ideas but build a start-up business with real customers, all from scratch.

The RealAcad 2009 program will be held at Harvard, Stanford and Singapore. Please find more at [www.RealAcad.org](http://www.RealAcad.org) or download a brochure at [http://www.realacad.org/docs/RealAcad\\_Brochure09.pdf](http://www.realacad.org/docs/RealAcad_Brochure09.pdf).