

Making Your Way Out of Default

Oconee Fall Line Technical College has been notified by the U.S. Department of Education, the National Student Loan Data System, or the Georgia Student Finance Commission that you are currently listed in an unsatisfactory status (Default) on a previous student loan.

How does default affect my financial aid?

- Your current default status means you are **no longer eligible to receive any monies** from a federal or state financial aid program. This means you are not eligible to receive aid through the PELL or the HOPE Programs for the current quarter or future quarters.

What if I paid off my student loan, but I am still listed in Default?

- Contact your lender for a **Default Resolution Letter** stating that you have paid in full. You should bring the letter to the Oconee Fall Line Technical College Financial Aid Office immediately. Otherwise, you will continue to be listed in Default and ineligible to receive any financial aid. If you have turned in a Default Resolution Letter and you are still listed in Default, contact your lender and ask them to change your status and provide an updated default resolution letter.

What should I do if my loan is in default?

- ☑ Contact the **U.S. Department of Education for General Default Information** at **1-800-621-3115** to find out the name of your lender.
- Call your lender and ask any questions you have about your student loan and set up a payment plan.
- Follow the plan that you and the lender agree upon to pay off your defaulted student loan. Make sure you do not miss **any** payments. Missing a payment will put you back in Default and change your status with this institution.
- Finally, once the loan is paid off, request a **Default Resolution Letter** from your lender. Submit this letter to the Oconee Fall Line Technical College Financial Aid Department to be reviewed for acceptability.

The Default Resolution Letter must include:

- Your Social Security Number (SSN)
- List the loan information (loan period and amount)
- State specifically that you have paid your loan in full
- Date the loan was paid in full
- State clearly that you are eligible for Title IV funds (Federal)

YOUR LOAN = YOUR RESPONSIBILITY

Can someone else call for me?

- Due to the privacy act, the lending agency will not release any information about your loan status to the Financial Aid office over the phone. **You** the student must contact the lender and obtain resolution documentation.

If at any time during the academic year there are changes to your student loan status, your eligibility can change and financial aid awards can be denied.