

## Consolidate Your Student Loans

Congratulations, you have graduated! Now it is time to get off on the right financial foot. After your Federal Stafford loan 6-month grace period has ended, you will need to begin making payments on your student loan(s). Regardless of where you originally got your loan, you may be able to save by consolidating your loans with a fixed-rate Consolidation Loan at Bell Credit Union.

A Consolidation Loan could benefit you in three important ways:

### 1. Lock into a Low Fixed Rate

Most student loans have a variable interest rate that changes with the 91 day T-Bill rate every July 1. By consolidating your student loans, you can lock into a low fixed rate for the life of the loan. This means that even when interest rates go up, you pay the same low rate that you lock into today. And if you consolidate your loans while in your grace period, you can save 0.6% in interest.

### 2. Reduce your Monthly Payments

If you have more than one student loan, you can reduce your monthly payments by consolidating your loans. Use the [Federal Loan Consolidation Calculator](#) to estimate your loan payments. To use the calculator you will need to know the amount and interest rate of your current loans. If your loans are with Bell Credit Union you can find that information at [mygreatlakes.com](http://mygreatlakes.com). If your loans are with another lender, contact them for that information.

### 3. Choose from Three Flexible Repayment Plans

*Level Payment Plan* – This option provides equal monthly payments over the maximum repayment period allowed.

*Graduated Income Sensitive Payment Plan B* – This option allows for interest-only payments for the first one-third of the repayment period. The remaining two-thirds of the repayment period, you pay level monthly payments.

*Graduated Income Sensitive Payment Plan C* – This option allows for interest-only payments for the first quarter of the repayment period. The second quarter, you pay level monthly payments on the balance, which are calculated using the original maximum repayment period allowed. For the last half of the repayment period, you pay level monthly payments, which are recalculated using the remainder of the original maximum repayment period allowed.

### Want More Information?

A variety of tools for calculating the cost of your loan and examining the potential benefits of loan consolidation are available on [mygreatlakes.com](http://mygreatlakes.com). It's your resource to deferment, forbearance, forms, and a glossary of financial aid terms, contact information, and lots of other resources to help you manage your loans. You'll also find help if you ever have trouble making payments – though we hope you'll never need it.

The [Federal Consolidation Loan Information Guide](#) can also provide more details to help you determine if a Consolidation Loan is right for you. Or call the credit union at 620-662-0731 or 800-207-2062.

### **Apply for a Consolidation Loan Today**

Complete and print the [Consolidation Loan Application and Promissory Note](#). Also print the [Consolidation Addendum](#) for your records. Return the Consolidation Application with your signature to the address below.

Great Lakes Higher Education Loan Services, Inc.

PO Box 8956

Madison, WI 53708-8956

### **Make Payments Conveniently Online**

You can log on to [www.mygreatlakes.com](http://www.mygreatlakes.com) to view your account information and make payments on demand from your bank account at any time. After you log in, choose My Loans, then Internet Borrower Inquiry Service to get started.

Bell Credit Union and Great Lakes are committed to helping you avoid the consequences of delinquency and default. Check out the regularly updated [Personal Financial Management Resources](#) for information on staying in control of your finances.

[Acrobat Reader](#) is required to view these files.