**- DRAFT OF TEMPLATE FOR PARENT BORROWERS -**

«Identifier»

«Run Date»

«Addr\_Ln1»

«Addr\_Ln2»

«City», «State», «Zip»

Dear «FirstName» «LastName»:

This is a personalized summary of how much you currently owe in education loans that have been certified by «institution name».

**Estimate of Your Total Education Loans, Including Interest:** «All Loans»

**Estimated Interest Rate\*:** «Interest Rate»

***What have I borrowed?***

|  |  |  |
| --- | --- | --- |
| **Federal Parent PLUS Loans** | **Private Loans** | **Other Education Loans** |
| «$xx,xxx» or «Unknown» | «$xx,xxx» or «Unknown» | «$xx,xxx» or «Unknown» |

**Federal Parent PLUS Loans**

Your Federal PLUS Loan amount only includes amounts you have borrowed for a dependent student at «institution name».

**Private Loans**

This estimated total is based only on private loans that have been certified and borrowed for a student’s enrollment at «institution name».

**Other Education Loans**

The estimated total of your other education loans only includes amounts for which «Institution Acronym» has information.

***How will I pay off my education loan debt?***

Based on the standard 10-year repayment plan:

* Monthly Payment Amount: «Monthly Payment Amount»
* Total Monthly Payments: 120
* Paid Interest Over 10 Years\*: «Estimated Interest Paid»
* Cumulative Payments: «Estimated Cumulative Payment Amount»

\* Student loan interest rates vary based on when you borrowed and the loan type. Calculations in this letter are based on an estimated rate applied to your total indebtedness, so actual repayment amounts will vary.

***What You Should Know***

* This letter is NOT a complete and official record of your total education loan debt.
* This letter is NOT a guarantee or promise.
* You may qualify for other repayment options.

If you need help understanding the information in this letter, pleasemake an appointment by calling «telephone number» or stop by the Financial Aid Office to discuss this letter, future borrowing and/or repayment options.

***Financial Planning Resources Available to Assist You***

«This section will vary by institution.» Following is suggested/sample text:

We encourage you to make use of these resources to find ways to balance your budget, minimize your borrowing and more clearly understand your loan repayment options.

* «Name(s) of and link(s) to school-recommended budgeting/financial literacy tools/programs»
* National Student Loan Data System (NSLDS) provides the most accurate information about your federal student loans - <http://www.nslds.ed.gov/nslds_SA/>. Log in using your personal information and the FSAID you used to sign your student’s FAFSA®.
* The Financial Awareness Counseling Tool (FACT) is a free interactive tool to help you manage your finances and access your loan information, available at:
	+ <https://studentloans.gov/myDirectLoan/counselingInstructions.action?counselingType=fa>.
* Visit studentaid.gov for detailed information about student loans and repayment options.
* Visit studentloans.gov to estimate your monthly obligation for your cumulative debt under various repayment plans.

**Please Read This Important Information About These Loan Estimates**

Loan information in this letter may be incomplete or incorrect if you:

* borrowed money for a student(s) enrolled at another college
* consolidated your loans
* had your loans forgiven or discharged
* paid off some of your debt already
* requested a loan that the college’s financial aid office doesn’t know about
* requested a new loan that the college is still processing.