Your rights and strategies will vary depending on the type student loan you have. Access information about your federal loans at the Department of Education’s National Student Loan Data System (NSLDS), by going to www.nslds.ed.gov or calling 800-4-FED-AID, TDD: 800-730-8913. When first using the online system, create a user name and password, supply an e-mail address, and provide other identity information. The NSLDS will provide your approximate loan balance, the type loans you have, who is servicing those loans, and other loan details.

You can also determine what type of loan you have by checking your loan agreement papers. If you do not have copies, request them from your loan holder. If the loan is federal, the name of the federal loan program will be written at the top of the loan document and also on the loan application and billing statements. Your credit report will also have information about your loans.

**Direct Stafford Loans** are the most common student loan. Since 2010, nearly all new federal student loans are Direct Loans, made directly from the federal government to you, with the school’s assistance.

**Federal Family Education Loan (FFEL) Stafford Loans** are similar to Direct Stafford Loans, but were given out by banks or other financial institutions, administered by state and nonprofit guaranty agencies, and ultimately backed by the United States. Before 2010, many student loans were made under the FFEL program (also known as guaranteed loans), and many borrowers are still making payments on these loans or are subject to collection on old FFEL loan debts.

**PLUS Loans** are loans for parents to help finance their children’s education and also for graduate and professional students. Since 2010, PLUS loans have been issued under the Direct Loan program, but were mostly FFEL loans before that.

**Consolidation Loans** allow you to combine one or more federal loans into a new loan that has different, hopefully better, terms—now issued only through the Direct Consolidation Loan program though some borrowers continue to repay old FFEL Consolidation Loans.

**Perkins Loans** were made directly from the school you attended. If you stop paying the school, the loan may eventually be turned over to the U.S. Department of Education for collection. Perkins Loans have a fixed interest rate of 5%.

**Private Student Loans** are also offered to students. These loans have no government involvement but are offered by banks or other private institutions. If your loan is not listed in the NSLDS, it is probably not a federal loan, unless it is a very old federal loan. Other ways to identify a private student loan include:

1. If the loan was made since 2010 and has the name of a bank on it, it is a private loan.
2. If the interest rate is 10% or higher, it is most likely a private loan.
3. If there is a co-signer on a loan, it is probably a private loan.
4. If, when you took out the loan, you received a disclosure statement that looks somewhat like the statement you get when you take out a car loan, then it is probably a private loan.

Most of the discussion in this chapter applies to federal loans only. A separate section at the end of the chapter discusses private student loans.

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