

Don't Forget...

- You **Must** repay this loan.
- Your first payment is due one month after your 6-month grace period expires. Your grace period begins the date you separate from school or drop below half-time status
- If you have a change of address during and / or after graduation, you are responsible for advising ECSI or the Commonwealth of Massachusetts
- You are also responsible for immediately notifying ECSI and the Commonwealth of Massachusetts if you either stop attending or transfer to a different school.
- If you need a deferment, it's your responsibility to apply for one. You must also make sure your deferment request has been approved before you stop making payments.
- Your Massachusetts No Interest Loan cannot be consolidated with your Federal or Private Student Loans

Questions & Additional Information:

All general questions regarding payment instructions, balances, deferments and address changes should be directed to the loan servicer, Educational Computer Services, Inc.

Educational Computer Services Inc, ECSI

1-888-549-3274

www.heartlandecsi.com

For payments:

P.O. Box 718

Wexford, PA 15090

For deferment paperwork:

P.O. Box 1278

Wexford, PA 15090

General information about the Massachusetts No Interest Loan can be viewed at The Massachusetts Office of Student Financial Assistance website at:

www.mass.edu/osfa

Office of Student Financial Assistance
75 Pleasant Street
Malden, MA 02148

www.mass.edu/osfa

Phone: (617) 391.6070
Fax: (617) 391.6085



MASSACHUSETTS
Department of
Higher Education

Office of Student
Financial Assistance

No Interest Loan
Program

IMPORTANT FACTS
&
RESPONSIBILITIES
ALL BORROWERS
NEED TO KNOW

The Massachusetts No Interest Student Loan program provides zero (0) interest loans to qualified Massachusetts students to help with the cost of education.

When you accepted this loan you agreed you will repay all funds that have been received through this program.

The Massachusetts No Interest Loan is funded through repayment funds.

Failure to repay your loan will lead to serious financial consequences and hurt future students from borrowing funds through this program.



WHAT HAPPENS IF YOU DO NOT REPAY YOUR MASSACHUSETTS NO INTEREST LOAN?

- Your loan enters default status after 120 days of no payment
- All future State Financial Aid will be denied
- Your loan will be referred to a **COLLECTION AGENCY!** The collection agency can charge you up to 30% more (on top of your outstanding balance)!
- Your state tax return may be intercepted
- Your loan account will be reported to a credit bureau. A bad credit report may prevent you from obtaining credit from other creditors.

DON'T FORGET HELP IS AVAILABLE!!!

If you cannot repay your Massachusetts No Interest Loan due to in school enrollment, unemployment or hardship, you may be eligible for a deferment.

Please contact the loan servicing agency, ECSI at:
www.heartlandecsi.com
for all deferment forms.

Ten Helpful Tips To AVOID DEFAULT!!

- 10.) DON'T forget that you have an outstanding Massachusetts No Interest Loan
- 9.) DON'T think that this loan has been consolidated. Massachusetts No Interest Loans cannot be consolidated
- 8.) DON'T believe that your school is responsible for administrating your loans after you leave the institution
- 7.) DON'T forget you may be eligible for a deferment
- 6.) DON'T believe that there are no consequences for not making payments
- 5.) DON'T ignore the warnings. ALWAYS follow up with correspondence regarding the Massachusetts No Interest Loan program
- 4.) DON'T confuse the Massachusetts No Interest Loan program with other private and federal loan programs
- 3.) DON'T believe the United States Postal Service will update your address with your loan servicer. YOU are required to update your address if you move!
- 2.) DON'T forget to take advantage of the various ways to make a payment on-time. Mail, phone, web or automatic payments are all options.
- 1.) DON'T ignore the terms of your promissory note OR disclosure statements