

### Don't Forget.....

- You have to repay this loan.
- Your first payment is due one month after your 6-month grace period expires. This grace period begins the very date you either stop going to school or graduate.
- If you have a change of address during and / or after graduation, you are responsible for advising ECSI or the Commonwealth of Massachusetts of your whereabouts.
- If you do not receive a bill 30 days prior to your grace period ending or at any time during your repayment period, you have to contact ECSI to confirm your billing address & payment instructions.
- 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.

### Questions & Additional Information:

All general questions regarding payment instructions, balances, deferments and address changes should be directed to the loan servicer, ECSI

#### **Educational Computer Services Inc, ECSI**

**c/o MDHE  
181 Montour Run Road  
Coraopolis, PA 15108  
1-888-549-3274  
[www.ecsi.net](http://www.ecsi.net)**

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

[www.osfa.mass.edu](http://www.osfa.mass.edu)

The Massachusetts Office of Student Financial Assistance  
454 Broadway, Suite 200  
Revere, Massachusetts 02151  
[www.osfa.mass.edu](http://www.osfa.mass.edu)

Phone: (617) 727-9420  
Fax: (617) 727-0667  
e-mail  
[osfa@osfa.mass.edu](mailto:osfa@osfa.mass.edu)

## *Commonwealth Of Massachusetts*

# **NO INTEREST STUDENT 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 them pay their cost of education.

By accepting this loan you agreed that you will repay all funds that have been lent to you through this program.

Students who are currently repaying their Mass NIL obligations are funding all future loans under the program.

Failure to repay your loan will lead to serious financial consequences and hurt other students who won't be able to borrow funds through this program.

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

- Your loan will go into default status
- 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 school, military enrollment or other extenuating circumstances, you may be eligible for a deferment.

Please contact the loan servicing agency, ECSI at 1-888-549-3274 for a list of deferment options and necessary forms. Some deferments have limits.

**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 can not be consolidated
- 8.) DON'T believe that your school is responsible for administrating your loans after you leave the institution
- 7.) DON'T loose track of this loan
- 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 believe that if you do not receive a bill, you do not have to make a payment
- 1.) DON'T ignore the terms of your promissory note OR disclosure statements

THE BEST TIP!!!