

Explore Deferment and Forbearance



If you're having trouble making your monthly student loan payments, there are options available on mygreatlakes.org to help keep you in the clear.

You can begin managing your Great Lakes loans once you are logged into your account.

Start by selecting the “Trouble Making Payments?” icon.

Select the scenario that best describes your situation. Are you unable to make payments right now? Unable to make full payments? Our website can help you determine the best option.

If you qualify for a deferment, follow the steps to download, complete, print, sign, and submit the applicable deferment form.

If it's determined that you don't qualify for a deferment, you will be walked through the forbearance application process.

Continue to make your current payments until you have been notified that you are officially in deferment or forbearance status, keep making your payments or you may become delinquent.

Things to consider:

- Am I willing to pay more in interest over the life of the loan, so that I can postpone my payment now? Interest may accrue and be capitalized, causing your loan balance to grow.
- Am I okay with taking longer to repay my student loan? Keep in mind that there is no penalty for paying early, which will save you interest.
- Am I looking for a short- or long-term solution? Deferments and forbearances are granted for a limited duration.

WHAT IS A DEFERMENT OR A FORBEARANCE?

Deferment allows you to temporarily postpone making payments on your loan, if you meet specific criteria.

Forbearance also allows you to temporarily postpone your student loan payments. It may be used in conjunction with a deferment to resolve a delinquency or may be an option if you don't qualify for a deferment. Forbearance is granted at the loan holder's discretion.

Additional Resources Available on mygreatlakes.org

The Great Lakes website offers a wealth of information. Visit the Knowledge Center on mygreatlakes.org to view webcasts, receive online guidance, or contact us directly to help you take control of your student loans.