

Si usted prefiere un representante español, llame al (877) 270-3049

ONRABI02
PO Box 1022
Wixom MI 48393-1022

ADDRESS SERVICE REQUESTED

RAB INC

Toll Free
(800)-829-7204

regional adjustment bureau
A Total Receivable Management Company

Local Residents
(901) 382-0250

MAIL ALL CORRESPONDENCE TO:

REGIONAL ADJUSTMENT BUREAU, INC.
PO Box 34111
Memphis TN 38184-0111

Date:
Re: Loan Rehabilitation
Client: VERMONT STUDENT LOAN ASSISTANCE
CORPORATION
Account #: D-2-XXXXXXXX-XXX
Balance: \$

Dear:

This letter confirms your request to participate in the student loan rehabilitation program as authorized by Section 428F of the Higher Education Act of 1965, as amended, for your currently defaulted student loan(s) indicated above. If you have previously rehabilitated these loan(s), contact us immediately to confirm if you are eligible for rehabilitation. You may obtain the benefits of the loan rehabilitation program for your defaulted student loans only once.

In order for your loan(s) to be rehabilitated, you must make, and VERMONT STUDENT LOAN ASSISTANCE CORPORATION must receive, nine (9) voluntary on-time monthly payments within a ten (10) consecutive month period beginning with the month in which the first due date falls and your loans must be sold to an eligible lender.

Your payments are due on the ____ day of each month, beginning with your first payment which is due on _____. Each payment must be received no earlier than twenty (20) days before or no later than twenty (20) days after the due date.

Based on adjusted gross income and family size information you have provided, and for which you must provide us confirming documentation such as paystubs or tax forms, we have calculated your monthly payment to be \$____. **If you do not agree to the amount of the monthly payment we have calculated, you may object by writing to us at the address above or by calling us toll free (800) 829-7204.**

If you cannot make a payment for the full agreed upon amount due to a change in your financial circumstances, you may contact us to see if we can accept a different amount.

The sale of your defaulted loan(s) to an eligible lender is not guaranteed within a specified time frame or at all. If and until VERMONT STUDENT LOAN ASSISTANCE CORPORATION is able to secure an eligible lender for purchase of your defaulted loan(s), you must continue to make the agreed upon payments to remain eligible.

Collection costs of 16% of the unpaid principal and accrued interest outstanding at the time of rehabilitation will be added to the outstanding balance due on your loan(s) upon rehabilitation and sale to the eligible lender.

Once the lender has purchased your loan, a new repayment schedule will be established. Your monthly payment amount may increase or decrease. You may be eligible for deferments, forbearances, Title IV Federal student aid, and other benefits under the Federal Family Education Loan Program in accordance with the rules governing student aid.

Upon rehabilitation, VERMONT STUDENT LOAN ASSISTANCE CORPORATION will notify all major national credit reporting agencies to delete any adverse credit information currently being reported by VERMONT STUDENT LOAN ASSISTANCE CORPORATION in relation to the loans which have been rehabilitated. In addition, you will regain all student loan program benefits including any remaining deferment eligibility.

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If you provide a cell phone number below, you consent to VERMONT STUDENT LOAN ASSISTANCE CORPORATION and/or Regional Adjustment Bureau contacting you regarding your loan(s), including repayment, at that number and/or at any other cellular telephone number or wireless communication service you may provide in the future, using automated telephone dialing systems and/or artificial or pre-recorded voice or text messages. If you provide an email address below, you consent to VERMONT STUDENT LOAN ASSISTANCE CORPORATION and/or RAB contacting you for the same purpose(s) at that e-mail address and/or at any other e-mail address you may provide in the future. You understand that others may be able to access your messages and/or e-mails and their content, which may include information regarding your loan(s) and its status. You agree that if you want to revoke any of these consents, you will notify our office.

To accept the above as your agreement with VERMONT STUDENT LOAN ASSISTANCE CORPORATION regarding the rehabilitation of your defaulted student loan(s), sign and date this letter and return it to the address listed below.

I have read this letter and I understand and agree to its terms.

Signature: _____

Printed Name: _____

Date: _____

Address: _____

Telephone: _____

Cell Phone #: _____ Email: _____

By listing any cellular telephone number I authorize Regional Adjustment Bureau (RAB) to contact me regarding my account at the cellular telephone number provided by using a predictive or automated telephone dialing system and/or artificial or pre-recorded voice messages.

Please see next page for important information regarding the completion of your Rehabilitation.

Retain a copy of this form for your records.

Return this signed document to: Regional Adjustment Bureau, Inc
7130 Goodlett Farms Parkway, Suite 100 West
Memphis TN 38016
Tel: 1-800-829-7204 Fax 901-435-4854
highered@rabinc.com

This is an attempt by a debt collector to collect a debt, and any information obtained will be used for that purpose. This communication is from a debt collector.

This collection agency is licensed by the Tennessee Collection Service Board of the Department of Commerce and Insurance.

Federal and state laws prohibit certain methods of debt collection and require that we- treat you fairly. You can stop us from contacting you by writing a letter to us that tells us to stop. Sending such a letter does not make the debt go away if you owe it. Once we get the letter, we can't contact you again, except to say there won't be any more contact or to tell you that we plan to take a specific action.

If you have a complaint about the way we are collecting your debt, please write to our CONTACT CENTER, Regional Adjustment Bureau, Inc., 7130 Goodlett Farms Parkway, Suite 100 West, Memphis, TN 38016, email us at complaint@rabinc.com, visit our website at www.rabinc.com/contact.htm or call us toll- free at 866-902-5867 between 9:00 AM and 5:00 PM Central-Time, Monday - Friday.

The Federal Trade Commission enforces the Fair Debt Collection Practices Act, If you have a complaint about the way we are collecting your debt, please contact the FTC online at www.ftc.gov, by phone at 1-877- FTC-HELP; or by mail at 600 Pennsylvania Ave NW, Washington, DC 20580. If you want information about your rights when you are contacted by a debt collector, please contact the FTC online at www.ftc.gov.

RAB INC

regional adjustment bureau

Upon completion of your rehabilitation program your lender will place your loans into a **Standard Repayment Plan**. This repayment plan could mean an increase in your monthly payment amount.

However, after the rehabilitation is completed **you have a choice** of repayment plans which will best meet your needs. Below is a description of each plan. Your lender will be able to assist you with questions or changes if you would like to make any.

Repayment Plans:

- **Standard Repayment:** Repaying the loan in equal monthly payments of at least \$50 for the life of the loan not to exceed 120 months (10 years).
 - ❖ **NOTE:** Unless changed by you, this is the plan you will be enrolled into when your loan is rehabilitated and placed back with the lender.

- **Graduated Repayment:** Repayment begins with a lower monthly payment and increases so that the loan is paid-off in 120 months (10 years).

- **Extended Repayment:** Available to the first-time federal student loan borrowers after October 7, 1998. Students **MUST HAVE** at least \$30,000 in Direct **OR** Federal Family Education Loan FFEL loans.

- **Income-Based Repayment (IBR):** Uses your income and family size to cap your monthly payments at 15 percent of your discretionary monthly income, but never more than the 10-year Standard Repayment Plan amount. If a balance remains after 25 years of qualifying payments, IBR forgives any remaining debt.
 - ❖ **NOTE: If your loan is a Parent PLUS loan or you consolidated a Parent Plus loan, this plan is not available.**

What if I have other loans?

In some cases you may have other loans which did not default or are with other lenders/servicers. In this case speak with your lender about other options which may be available, including consolidation.

The United States Department of Education provides a website which details additional information on selecting a repayment plan that is best for your financial situation. Please go to <https://studentaid.ed.gov/sa/repay-loans/understand/plans> for those additional details.