



OPTOMETRY SCHOLARSHIP-LOAN PROGRAM

CASH REPAYMENT

You made a commitment to repay this scholarship-loan when you signed the promissory note accepting educational funding from the SEAA. If you cannot repay the scholarship-loan through loan forgiveness, then you must repay it in cash within ten (10) years of graduation or withdrawal from the Optometry Scholarship-Loan (OSL) program. You may either repay the loan in one lump sum or remit monthly installment payments. Please contact Repayment Services for a payoff amount should you decide to repay the scholarship-loan in one lump sum. If you opt to repay the loan in monthly installments, you will be billed monthly by the SEAA.

Payments are due on the first day of each month and should be mailed to:

SEAA - Repayment Services
P.O. Box 14223
RTP, NC 27709-4223

When is my first monthly payment due?

Your first payment is due on the first day of the month following the expiration of your ninety (90) day grace period. The SEAA will mail a billing statement to the current address on record approximately fifteen (15) days prior to the payment due date. It is your responsibility to notify the SEAA promptly of any name or address change.

When does interest begin to accrue on this scholarship-loan?

Interest at the rate of 10% begins to accrue ninety (90) days after graduation or withdrawal from the Optometry Scholarship-Loan program.

Is there a penalty for prepayment of this scholarship-loan?

No. There is no penalty should you decide to pay off this obligation early. Please contact Repayment Services at 549-8614, option # 2, or 1 (800) 700-1775, option #2 for the correct payoff amount.

What to do if you cannot remit a payment when due?

If you cannot remit a scheduled payment when it is due, you are responsible for contacting the SEAA prior to the due date for assistance. You may be eligible to temporarily postpone or delay payments; however, you must submit a [Postponement Request Form](#) to the SEAA for approval. Eligible deferments include: personal illness,

family medical leave, full-time student enrollment, member of the National Guard or reserve component ordered to active duty, and unemployment. You must continue to remit your scheduled payment until you receive deferment approval from the SEAA.

Does interest continue to accrue during periods of approved deferment?

Yes. Interest at the rate of 10% continues to accrue during periods of approved deferment.

What if I do not qualify for deferment? Are there other options available for borrowers who are experiencing financial difficulty?

Yes. You may apply for a temporary payment reduction by submitting a [Financial Statement](#) to the SEAA. You must continue to remit your scheduled monthly payment until you receive approval from the SEAA.

Can I consolidate my scholarship-loan?

No. Consolidation is an option available for federal loan borrowers. The Optometry Scholarship-Loan is funded by the State of North Carolina.

Can I cease making cash payments if I become eligible for loan forgiveness?

You may cease making cash payments once you qualify for loan forgiveness. Click on the [OSL Loan Forgiveness](#) link for information on how to apply for loan forgiveness.

I am disabled and unable to work or pay the scholarship-loan in full. What options are available to avoid default?

If your disability is permanent and total, you may be eligible to have your scholarship-loan cancelled. You must complete a [Disability Request Form](#) and have your disability certified by a licensed physician.

What are the consequences of default?

The SEAA will pursue collection actions to collect the balance due on your account should you fail to repay your scholarship loan as promised. You also will lose the eligibility to receive future State-funded educational assistance and derogatory credit information may be reported to national credit reporting agencies. Collection actions may include the following:

- Refer your account to an external collection agency;
- Seize your State tax refunds;
- Contact your employer, if you are a State employee, for wage garnishment up to 10% of your disposable income;
- Refer your loan to the State Attorney General's Office for collection/legal action.

Whom should I contact if I have additional questions concerning my Optometry Scholarship-Loan?

Additional information is available in the [OSL Policies and Procedures](#) or you may contact Repayment Services at the address and telephone numbers below between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday.

SEAA - Repayment Services
P.O. Box 14223
RTP, NC 27709-4223

(919) 549-8614, option # 2 (Local)

(800) 700-1775, option # 2 (Toll Free)

[OSL HOME PAGE](#)