

A reschedule provides borrowers with an opportunity to make alternative payment arrangements. It is a verbal agreement in which the borrower is able to determine the amount he or she will pay and the length of the payment agreement. The full regular payment will continue to accrue on the account during a reschedule, but the borrower will be billed for the amount determined when setting up the reschedule.

The conditions of a reschedule (minimum payment amount, maximum length of time for a reschedule, etc.) depend on the fund type and the school’s policies regarding reschedules. Reschedules are not used for Perkins loans.

A reschedule does not change credit bureau reporting, except that a special comment will be added to the report. The credit reporting will report the status of the account at the time the reschedule was granted, but with the comment “Paying under a partial payment agreement. “ For example, an account may be reported as Seriously Past Due, but the “Paying under a partial payment agreement” note will be included with the report.

### Processing a Reschedule

Step 1:	From the Primary Window, click the <b>Collection</b> Action Tab.
Step 2:	Click the <b>Rn/Rs/Forecast</b> button.
Step 3:	Click the <b>Post Rn/Rs/Forecast</b> button.
Step 4:	Click the <b>Reschedule</b> radio button.
Step 5:	Double-click on the loan that should be rescheduled or click the <b>Select All Loans</b> checkbox to reschedule all loans.
Step 6:	Enter the <b>Reschedule Ending Date</b> .
Step 7:	Enter the <b>Reschedule Amount</b> .
Step 8:	Click the <b>Process</b> button.
Step 9:	If your school uses the Collections module, enter the date the date that the loan should be reviewed by an in-house collector. If your school does not use the Collections module, the date is irrelevant.
Step 10:	Click the <b>Accept</b> button.