How to Navigate your GSM&R Billing Statement

Who Owns your Loan(s)?
If the U.S. Department of Education logo is displayed at the top of your statement, then your loans are owned by the Department of Education.

Your Student Loan Account Details

Current Balance:
Total loan amount, principal, and interest at the time this statement was generated.

Last Payment Received:
Amount and date of the most recent payment you made on your account.

Amount Satisfied by Extra Payment:
If you paid more than the amount due for the previous statement, any extra funds will be shown here.

Current Amount Due:
This is your regular monthly payment amount minus any extra payments. This also reflects any additional amount owed if you have past-due payments. We encourage you to continue to make monthly payments even if your Current Amount Due is listed as $0 because interest may continue to accrue. If your Current amount Due is $0, your next due date is also listed here.

Next Auto Debit
This amount may be different than the current amount due if you are paid ahead, are past due, or have elected to pay an additional amount.

- If you are signed up for auto debit, this tells you the amount and date of your next debit.
- If you have not signed up for auto debit, this section tells your next due date.
- Enrollment: If you’re signed up for auto debit, this is where you will find confirmation.

Account Snapshot

Interest Rate: The interest rate listed is the rate set by Congress when you took out your loan, minus any rate-reducing incentives you may have. For those with variable interest, this could change each year on July 1.

Daily Interest: Amount of interest that accrues each day.

Estimated Interest on Due Date: Amount of daily interest that will accrue as of the statement due date. This helps you determine how much of your monthly payment goes towards interest.

Estimated Payoff through (MM/DD/YYYY): Total payoff amount as of the date noted. After this date, log into GSMR.org to view the most current payoff amount.
Payment Summary

Total Amount Paid Since Last Statement: This is where you will find the total amount that has been paid on your account since your last statement was issued.

Applied to Interest: The amount applied to interest on your loans since your most recent statement.

Applied to Principal: The amount applied to principal on your loans since your most recent statement.

Billing Details

Amount Due: If you have paid your account ahead by paying more than the minimum amount due, the Amount Due will reflect how much is due on your next due date.

Due Date: If you have paid your account ahead by paying more than the minimum amount due, the Due Date will reflect when your next payment is due.

Loan Groups: Loans are grouped by the same loan type and interest rate. Note: The subsidized and unsubsidized portions of a Federal Consolidation Loan are grouped together because they are two parts of the same loan.

Payments

Special Payment Instructions: When making a payment, you can pay more than the minimum amount due and direct the extra amount to specific loan groups. You may do this online at GSMR.org, by phone, e-mail, or mail.

Has Your Contact Information Changed?

If your contact information has changed, complete the form on the back of your payment slip at the bottom of your statement, and return it to the address listed on the slip. You can also do this from your account online at GSMR.org.