

NELNET FREQUENTLY ASKED QUESTIONS

Getting Started with MyPaymentPlan.com

Q: How do I setup an account to view my agreement?

A: Select the button "Account Setup" on the first screen at www.mypaymentplan.com. You will need your Agreement Number, Access Code and Institution ID. These are found on your Confirmation Letter or you can request an access letter with this information to be emailed to the email address listed on the agreement.

Q: How do I add an agreement under my current username?

A: On the Dashboard screen, select 'Add Agreement' button and enter the Agreement Number, Access Code, and Institution ID for the new agreement.

Payment Questions

Q: When will payments begin?

A: When your agreement is posted by FACTS/NBS, we will email or send a Confirmation Letter to you confirming the original terms of your agreement. This includes payment amount, balance due, and date you authorize payments to begin. Payments will continue until the total balance is paid in full.

Q: My payment was debited from my financial institution, why is this not reflected on my student account at the school?

A: If your payment was successful through your financial institution, the payment has been forwarded to your school. When the payment is reflected on your student account is dependent on your school's procedures for posting payments. Most payments are posted within two weeks; however, some schools only post payments a few times per term.

Q: When will the funds be withdrawn from my bank account?

A: Although FACTS/NBS specifies the date each payment will occur, it is your financial institution that determines the time of day the payment is debited from your account. FACTS/NBS recommends you check with your financial institution to determine how far in advance the funds should be deposited into your account to ensure the automatic payment clears. Remember, if your payment date falls on a weekend or holiday, your payment will attempt on the next business day.

Q: What happens if I miss a payment?

A: Only a small percentage of those who pay through the FACTS/NBS program ever miss a payment. However, if you do miss a payment, you will receive an email or letter from FACTS/NBS with instructions on how the missed payment will be handled. You will also be assessed a \$30.00 FACTS/NBS Returned Payment Fee for each missed payment attempt.

Credit Cards

Is there a cost to change my financial information?

A: No. There is no cost associated with changing your financial information or any demographic information on mypaymentplan.com. Note: changes to your bank institution may not affect the next scheduled payment due to cutoff dates in place to ensure prompt payment processing.

Q: I received a new credit/debit card and the number is the same, only the expiration date is different, do I need to update my card?

A: Yes. If you have received and activated your new credit/debit card, your previous card is no longer valid and the card needs to be updated in our system. Failure to do so may result in a returned payment fee for the card returning as expired.

Q: I made my first payment from my bank account, am I able to switch future payments to a credit/debit card? (or vice-versa)

A: Unfortunately, payments can not be changed from one payment method to another (i.e. a checking account to a debit card). You can, however, change between accounts within the same payment method. Note: the account holder must be the same on both financial accounts.

Q: The original account used for my payments belongs to someone else. Can I use my account for the remaining payments?

A: According to the terms and conditions of the agreement the responsible party is the individual who is a signer on the financial information provided. We cannot change to another individual's account during the course of the payment plan (even if the new account is under the student's name).

Changes to an Agreement

Q: Is it possible to make changes to an agreement once it is established?

A: Yes. Demographic information, banking, or credit card information may be updated through mypaymentplan.com. Changes to balances or payment dates may require authorization from your institution.