



# Return to Repayment Resource Guide

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Student loan interest will resume on **September 1, 2023**, and payments will be due starting in October. About 3.8 million Californians owe over \$142 billion in student loan debt. **This guide provides you with information to prepare for the return to repayment.**

During the COVID-19 public health emergency, the Department of Education suspended payments on student loans, stopped collections on defaulted loans, and set the interest rate to 0%. Now, student loans will resume accumulating interest and repayment will begin for all borrowers, including: those repaying for the first time, those who were already repaying before the pause, and those with loans in default.

## Checklist for Student Loan Payments Restarting

Most borrowers will need to make a payment on their student loans beginning in October 2023. Prepare now with the following steps:

- **Update Your Contact Information Online:** This includes making sure your address, phone number, and email address are current. You can update your contact information online at [StudentAid.gov](https://StudentAid.gov) as well as on your servicer's website.
- **Identify and Contact Your Loan Servicer:** Your loan servicing company may have changed during the student loan payment pause. Log in to your account at [StudentAid.gov](https://StudentAid.gov) and scroll down to the "My Loan Servicers" section to find your servicer. A table below includes servicer contact information. If you have questions for your servicer, contact them right away. Response times may be long as the payment pause ends.
- **Find Out What Your Monthly Payment Amount Will Be:** You will receive a bill—including your payment amount and due date—at least 21 days before your payment is due. You may also receive a document called a "disclosure" from your servicer letting you know what your monthly payment will be.
- **Explore Affordable Repayment Plans:** The Office of Federal Student Aid has a [loan simulator](#) that can help you calculate your student loan payments and choose a loan repayment option. While this simulator is only informational, it can help you find the best option for you.

- **Enroll (or reenroll) in Autopay:** Autopay is optional, but if you choose auto, you will save 0.25% on your interest rate. If you sign up for autopay on your servicer's website, you will get a reminder every month ahead of each withdrawal.
- **Check if you Qualify for Loan Forgiveness:** There are several types of loan forgiveness for people who work in public service, people who can't pay due to a disability, and people who were defrauded by their school. Click [here](#) to learn more about the loan forgiveness programs.

## Loan Servicer Contact Information:

Loan Servicer	Contact Information
Aidvantage	1-800-722-1300
Default Resolution Group	1-800-621-3115
ECSI	1-866-323-3797
Edfinancial	1-855-337-6884
Great Lakes Educational Loan Services, Inc.	1-800-236-4300
MOHELA	1-888-866-4352
Nelnet	1-888-486-4722
OSLA Servicing	1-866-264-9762

## Frequently Asked Questions:

### What if I Can't Make my Loan Payments Right Away?

You may be able to change your repayment plan to one that better meets your financial needs. The Department of Education offers Income Driven Repayment (IDR) plan options available for qualifying borrowers. An IDR plan can make your monthly payments more affordable, depending on your income and family size. There are four types of IDR plans that you may be eligible for:

- **Saving on a Valuable Education (SAVE) Plan:** Formerly the Revised Pay As You Earn Repayment Plan (REPAYE Plan), this plan is the most affordable repayment plan in history. The SAVE plan includes new benefits to borrowers, such as eliminating the remaining interest for both subsidized and unsubsidized loans and excluding spousal income for borrowers who are married and file separately.

- **Pay As You Earn Repayment Plan (PAYE Plan):** With this plan, you will never pay more than the 10-year Standard Repayment Plan amount.
- **Income-Based Repayment Plan (IBR Plan):** With this plan, your payments could be as low as \$0/month depending on your income.
- **Income-Contingent Repayment Plan (ICR Plan):** This is the only IDR option for parent PLUS loan borrowers.

Click [here](#) to learn more about Income Driven Repayment plans.

## **What if I was Transferred to a New Loan Servicer During the Payment Pause?**

Make sure you set up an online account with your new loan servicer and that your contact information is up to date.

## **How Do I Find Out What my Interest Rate will be?**

For most borrowers, your interest rate will be the same as it was before the pause on student loan payments. However, the interest rate has changed for some borrowers. For example, if you consolidated your loans during the payment pause, your interest rate may have changed. Contact your loan servicer to find out your exact interest rate.

## **What if I Have Loans in Default?**

Most borrowers in default can use the [Fresh Start initiative](#) to get their loans back in good standing. The Fresh Start initiative is a one-time temporary program that offers more targeted relief for borrowers in default. It is free and takes 10 minutes to sign up and enroll in an affordable repayment plan.

## **Is there anything else I should know?**

The Department of Education instituted a one year "on-ramp" to repayment from October 1, 2023 to September 30, 2024. During this time, borrowers who miss monthly payments will not be considered delinquent, reported to credit bureaus, placed in default, or referred to debt collection agencies.