



Help for Student Loan Borrowers During the COVID-19 Pandemic

Resources to Get Student Loan Benefits in the CARES Act

Use this checklist to make sure you have everything you need!	
	Locate previous student loan statement or student loan master promissory note.
	Locate your Federal Student Aid (FSA) ID Information.
	Login to FSA Information Center, call FSA AID, or call your loan servicer.
	Confirm with FSA Info or your loan servicer that you do not need to make payments. Confirm the date that you need to restart payments. Take notes on the call, for your records.

Q: What has Congress done to help student loan borrowers during the coronavirus pandemic?

A: Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which included support and protections for student borrowers. Approximately 37 million borrowers (or 87 percent of federal student loan borrowers in repayment) will receive help under these new laws.

Q: Will I need to continue to make payments on my student loans?

A: The answer depends on what kind of loans you have. Borrowers do not need to make payments on federally held loans (Direct Loans, FFEL loans, and Federal Perkins Loans) through September 30, 2020. At this time, borrowers with commercially held FFEL loans and Federal Perkins Loans that are held by the school are not eligible for this pause on repayment. Borrowers with private student loans are also not eligible to pause their loan payments under the CARES Act.

Q: Has Congress done anything to reduce interest rates on my student loans?

A: Congress has lowered the interest rate to 0 percent from March 13, 2020 through September 30, 2020 for federally held loans (defaulted and non-defaulted Direct Loans, defaulted and non-defaulted FFEL loans, and Federal Perkins Loans).

Q: I keep hearing that my loans have been placed in “administrative forbearance.” What does that mean?

A: This means that your loan is placed in a status that does not require you to make payments at this time. If your loan is held by the Department of Education, the company that processes your loan payments (called a “loan servicer”) will automatically place you in forbearance status, and no further action is required by you. If you want to continue to make payments on your loan, you may still make payments.

However, you may want to contact your loan servicer to make sure that payments you make during this forbearance period are applied correctly to your loan amount.

Q: I'm a participant in the Public Service Loan Forgiveness (PSLF) program. If I am not making payments on my loans during this time, will I receive credit towards PSLF?

A: Yes, student borrowers will continue to receive credit toward PSLF even if they will not be making payments during this time, so long as they are following other program requirements, such as working full-time for a qualifying employer. If your employment status changes during this pandemic (for example: if you stop working full-time or stop working for a qualifying employer), then you should contact your loan servicer about your particular situation.

Q: I have chosen an income-driven repayment (IDR) plan. Will I still receive credit towards my IDR forgiveness during this time?

A: Yes, even though you are not making payments, you will still receive credit for the time that your loans are in administrative forbearance.

Q: How do I know who my loan servicer is, and how do I know if I qualify for these benefits?

A: You can visit studentaid.gov, which will provide the name and phone number for your servicer. You can also call the FSA Information Center at (800) 4-FED-AID to confirm your loan servicer's contact information. Your loan servicer can tell you whether your loans are held by the Department of Education and qualify for relief benefits.

Below is the contact information for loan servicers that service U.S Department of Education loans:

Cornerstone
(800) 663-1662

FedLoan Servicing (PHEAA)
(800) 699-2908

Granite State- GSMR
(888) 556-0022

Great Lakes Educational Loan Services, Inc.
(800) 236-4300

HESC/Edfinancial
(855) 337-6884

MOHELA
(888) 866-4352

Navient
(800) 722-1300

Nelnet
(888) 486-4722

OSLA Servicing
(866) 264-9762

ECSI - Perkins Loan
(866) 313-3797

Have questions that weren't answered in this guide?

Call FSA Information Center:
(800) 4-FED-AID

Visit Online:
<https://studentaidhelp.ed.gov/>

Call Congresswoman Katie
Porter's office: **(949) 668-6600**

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porter.house.gov