



Help for Student Loan Borrowers During the COVID-19 Pandemic

Resources for Student Loan Borrowers not Covered by 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.

Q: I've heard that there isn't any interest on student loans right now. Is that true for all student loans?

A: If your loans are not federally held by the Department of Education, you don't qualify under the CARES Act to receive this assistance.

Q: How do I know if my loans are federally held by the Department of Education?

A: Please refer to this additional resource guide: [Payment Deferral for Student Loan Borrowers with Federally Held Loans](#)

Q: I don't have loans held by the Department of Education. Will I need to continue to make payments on my student loans?

A: At this time, borrowers with commercially-held FFEL loans and Federal Perkins Loans that are held by the school are not eligible for the relief Congress provided under the CARES Act. Private student loans are also not eligible under the CARES Act.

Q: What can I do if I can't make a payment during this time?

A: Contact the company that processes your loan payments, which may be referred to as a "loan servicer," and discuss possible loan repayment plans that might reduce or pause your monthly amount during this time. Make sure you ask about how changing your monthly payment might affect the overall total amount you may owe, as well as your total interest.

Q: Am I able to take advantage of the student loan payment deferral provided by the CARES Act if I have a Federal Family Education Loan (FFEL) Program or Federal Perkins loan, which are not owned by the Dept. of Education?

A: Your lender or school may provide these benefits. The University of California has already made a decision to offer this for Perkins loans that they hold. You may also choose to consolidate your FFEL Program or Federal Perkins loans into a Direct Consolidation Loan, which would then be federally held by the Department of Education.

Q: Is there any downside to consolidating my FFEL Program or Federal Perkins loan as discussed above?

A: There can be. If you consolidate, after the 0% interest rate period ends on September 30, 2020, the interest rate on your loan may be higher than what you are currently paying. In addition, when you consolidate, any outstanding interest will capitalize, meaning that any outstanding interest is added to your principal balance. Your servicer can provide you with information about how your loan balance, interest rate, and total amount to be paid would change if you changed to a Direct Consolidation Loan.

Have questions that weren't answered in this guide?

If you believe that your loans might be covered by the CARES Act, please review this additional resource guide: [Payment Deferral for Student Loan Borrowers with Federally Held Loans](#)

For any additional questions, check out our [resource guides](#) on other COVID-related topics or call our Irvine office at **(949) 668-6600**. Though our physical office location is closed due to the pandemic, our staff is working virtually and available to assist you.

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