

Get ready for student loan repayment!



Student Loan Borrower Assistance
National Consumer Law Center

1 Check your information on studentaid.gov

Log in to your account at studentaid.gov to find what kinds of federal student loans you have, how much you owe, who holds your loans, the status of your loans (including whether your loans are in default), what repayment plan you are enrolled in, and who your loan servicer is. This information will help you understand your current situation and options.

2 Update your contact information

Update your contact information on studentaid.gov to make sure you don't miss important notices. Log in to your loan servicer's website and update your contact information there too. You may have more than one servicer, and **your loans may have been transferred to a new servicer**. Set up an online account if you have a new servicer.

3 See if you're eligible for loan cancellation or forgiveness

Depending on your situation, you may be able to have your federal loans canceled or forgiven. There are cancellation programs if you can't work due to a disability, if you work in public service, if your school closed before you finished your program, and more.

You may even be eligible for retroactive credit toward loan forgiveness through the Department of Education's one-time payment count adjustment. Find more info about cancellation at studentloanborrowerassistance.org.

4 Get a Fresh Start on student loans in default

Until September 30, 2024, you can get federal student loans out of default by signing up for Fresh Start. Requesting a Fresh Start is fast and easy and will make you eligible for Income-Driven Repayment plans and other relief. Call **1-800-621-3115** and ask for a Fresh Start, or go online at myeddebt.ed.gov.

5 Choose a payment plan that's right for you

You may be able to lower your payments and earn credit toward loan cancellation with an **Income-Driven Repayment** plan (IDR). An IDR plan payment is based on your income and family size and could be as low as \$0 per month. There are several different IDR plans. The new **SAVE** plan offers the lowest payments for most borrowers. Use the Loan Simulator Tool to find a payment plan that's best for you: studentaid.gov/loan-simulator.

Don't panic if you miss payments. **Until September 30, 2024, most loans won't be placed in default or sent to collection through a special on-ramp program.**

6 Consolidate FFEL and Perkins Loans by 12/31/23

If you have FFEL or Perkins Loans, think about consolidating those loans into a new Direct Consolidation Loan to access more affordable repayment plans and loan forgiveness programs, such as the SAVE plan and Public Service Loan Forgiveness. **Consolidate by December 31, 2023** to get credit toward loan cancellation through the payment count adjustment.

7 Watch out for scams and don't refinance federal loans

There are a lot of student loan scams. **Be wary of any company that offers to help you with your student loans for a fee**, and don't give out any of your personal information over the phone or online. **Don't refinance federal student loans into private loans**. If you refinance, you will lose protections and benefits, including Income-Driven Repayment and loan cancellation.

8 Get more help with your loans

For more information and to find help, visit studentloanborrowerassistance.org. For help finding your federal student loan information, or to file a complaint, contact the Federal Student Aid Center by calling **1-800-433-3243**.