Student Loan Payments to Restart After Jan. 31, 2022



On Aug. 6, the U.S. Department of Education announced a final extension of the payment pause until Jan. 31, 2022.

{SCHOOL} is committed to keeping you updated with changes to the student loan program resulting from the COVID-19 pandemic.

Here's what you need to know about federal student loans owned by the Department of Education:

- Federal student loan payments have been paused and interest has been set at 0% due to the COVID-19 emergency. Payments will resume starting Feb. 1, 2022.
- If your loan servicer is FedLoan Servicing, Granite State, or Navient, you will be assigned to
 a new servicer before payments begin. Please be on the lookout for information regarding
 this change.
- If you were enrolled in auto debit payments before the suspension, you may need to take
 action before payments will resume automatically be withdrawn from your account. Details
 are available at StudentAid.gov.

Take These Steps Now

Don't wait until the last minute to update your contact information and compare repayment options. Some of these repayment options can lower your monthly payment.

 Update your contact information in your profile on both your <u>loan servicer</u>'s website and on <u>StudentAid.gov</u>.

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- 2. Check out *Loan Simulator* to find a repayment plan that meets your needs and goals or to decide whether to consolidate.
- Use this time to explore payment relief options like income-driven repayment that can
 work for you when payments resume in February. Visit <u>StudentAid.gov</u> to learn more and
 begin the application process.

ALERT: The Department of Education <u>warns students to avoid scams</u> and to not accept unexpected offers of financial aid or loan forgiveness (such as a "pandemic grant" or "Biden loan forgiveness") without checking to see if the offer is legit. Scams asking student loan borrowers to pay for loan forgiveness have been common over the last year. Federal student loan repayment and relief options are available at <u>no charge</u> and can be requested through the <u>Federal Student Aid website</u>.

Here with Additional Help with Student Loan Repayment

To provide you additional support, {SCHOOL} has partnered with Student Connections to help you understand your loan repayment commitments and address any issues you may encounter. This service is completely free to you.



As you enter student loan repayment, Student Connections may contact you through emails, text messages and phone calls to:

- Help you understand your loan obligations and responsibilities.
- Discuss available options for an affordable repayment plan.
- Ensure you are aware of repayment options during financial hardships.
- Promote your long-term repayment success.

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These advocates are available to answer questions about your outstanding loans and, when appropriate, work with you and your loan servicer. Visit www.repaymyloans.org or talk to a borrower advocate for free at (866) 311-9450.

Who is Student Connections?

<u>Student Connections</u> is passionate about helping students. They partner with schools to provide support for borrowers throughout the student loan repayment process. With more than 60 years of experience in counseling student loan borrowers, their primary goal is to help establish the best repayment plan for you.