NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

RESUMPTION OF LOAN REPAYMENT

TASK FORCE REPORT

INTRODUCTION

The COVID-19 pandemic brought many unprecedented circumstances. With payments and interest accrual on government-owned federal student loans paused since the start of the COVID-19 pandemic in March 2020, student loan borrowers have not been required to make payments for more than three years. In June 2023, President Joe Biden signed into law a bill to suspend the nation's debt ceiling, which also contained a provision requiring the Department of Education to sunset the payment pause and interest accrual 60 days after June 30, 2023. Since then, the Biden Administration has announced **that interest on student loans will resume accruing on September 1, 2023 and payments will be due beginning in October 2023**. This transition back into repayment will have significant impacts on borrowers, some of whom may have loans that have been in administrative forbearance since entering repayment during the pause and thus have never been required to make a student loan payment before; it will also significantly impact schools, which are held accountable for their students' successful loan repayment.

Institutions will need to find effective ways of communicating with affected populations to help prepare them for the repayment pause to end. Such populations include recent graduates who have never made any payments because of the pause, graduates who were already in repayment in March 2020 and had their payments paused, and borrowers who are currently enrolled and will enter repayment after completing their program of study and any grace period. Institutions will also need to prepare for their own impacts, such as how the pause will affect repayment rate and cohort default rate calculations, as well as determining student eligibility for those who qualify for the new Fresh Start Initiative, which provides renewed Title IV eligibility for borrowers who defaulted on federal loans prior to the pandemic.

Given the unprecedented nature of the repayment pause, as well as the new initiatives, there are many unknowns about how the last three years of paused payments and the impending resumption of repayment will impact borrowers and schools. As a result, NASFAA convened this task force and charged it with developing informed considerations for how schools can assist borrowers in preparing to resume or begin repayment, as well as how schools can prepare for potential operational and accountability effects of the resumption of repayment.

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COMMUNICATIONS TO BORROWERS

Many stakeholders share the essential goal of helping borrowers prepared to enter or re-enter repayment. It is important that borrowers understand how to be prepared for entering or re-entering repayment and it will take a collective effort and collective approach to support this transition.

Understanding the Role of Student Loan Servicers

The role that student loan servicers will play in facilitating a smooth transition back into repayment cannot be overstated. Although much of this section focuses on communications that schools will send directly to borrowers, it is fundamental for institutions to be aware of actions that student loan servicers are taking — as well as necessary actions borrowers need to take — to prepare for resumption of repayment. Understanding servicers' roles and actions can help ensure institutions are providing accurate and consistent information in their own efforts to support borrowers.

Institutional Consideration 1: Understand actions student loan servicers are taking to prepare borrowers for repayment to resume, and ensure institutional efforts to support borrowers are complementary and iterative to servicers' actions and communications.

Servicers are working with the U.S. Department of Education (ED) to promote successful resumption of loan repayment through the use of consistent messaging and by providing vulnerable borrowers with additional safety nets. There should be enhanced outreach for specific at-risk borrowers, such as those who were delinquent prior to the pandemic or who graduated during the pandemic.

Even with flexibilities and outreach plans, the influx of millions of borrowers entering or re-entering repayment may make it challenging for borrowers to receive timely or immediate responses from servicers. Borrowers should be reminded to remain patient and should be encouraged to engage with chat functions of servicers, in addition to phone and email outreach.

Loan servicers will begin sending out notices once there is more clarity on the outstanding legal challenges to the debt cancellation program and the exact date of when repayment will resume. Borrowers should be encouraged to prepare for repayment regardless of the status of any debt relief or loan forgiveness options pending or being pursued.

As the repayment resumption draws closer, we encourage ED to publicly release additional information on their communication plan, including the timing and content of outreach that the department and student loan servicers will be sending to borrowers. Financial aid offices should watch closely for this information and work to ensure that any communications they send to borrowers align with those being sent by servicers and ED.

Communications Directly to Borrowers

Recognizing servicers have a critical, fundamental role in this process, financial aid administrators are critical partners in helping borrowers engage successfully in repayment. Ultimately, borrowers should be aware that the repayment pause is ending and that they need to take necessary steps in order to be prepared for the resumption of loan payments.

Institutional Consideration 2: Ensure borrowers are aware of and prepared for the resumption of student loan repayment by distributing the resources included in the Student Loan Repayment Toolkit.

The Student Loan Repayment Toolkit in the appendix of this report is an easy-to-use, free resource that institutions can use in communicating to borrowers. These communications come in a variety of formats, such as social media posts and graphics and one-pagers. They can be distributed in a number of ways, including email, social media, postal mail, flier distribution, and more. Based on the needs of an institution's borrowers, the content can be adapted for appropriate emphasis and specificity.

The resources in the Student Loan Repayment Toolkit were developed to help institutions communicate to borrowers the most important steps that they should complete to ensure a successful transition to repayment:

- Logging into and updating their contact information on studentaid.gov
- Confirming their student loan servicer(s)
- Logging into and updating their contact information on their servicer(s) portal
- Reviewing repayment plan options and, if needed, taking action to enroll in the plan that best meets their needs
- Authorizing or reauthorizing auto-debit for payments

Institutional Consideration 3: Use varied and diverse channels to communicate with borrowers about the repayment resumption to reach as many borrowers as possible.

Schools may want to consider distributing the information in the toolkit using email campaigns, institutional and office social media, or other communication methods. Distribution groups could include current and recently-graduated (or recently departed) students, alumni, and campus departments; in some areas, institutions may ask local community partners to help spread the word and distribute the toolkit. In addition, institutions will need to update content for websites, publications, presentations, loan counseling, and default management programs to include this information. Based on the timeline for ED and servicer contact with borrowers, schools can consider sending supplemental information to their borrower populations in the hope that repeated messages will emphasize the importance of the issues. Naturally, messaging might need to be adapted for specific borrower populations, as borrowers may be at any point of repayment status, from in school and not yet in their grace period to nearing final payment of their student loan balance. Regardless of their status, the key steps to repayment outlined above remain. Keep in mind this guidance is for federal student loans only and does not apply to non-federal student loans.

Collaboration With Other Partners

In addition to communicating with borrowers directly, financial aid offices should consider the institutional and community circumstances which could merit collaboration around resumption of loan repayment.

Institutional Consideration 4: Enhance borrower outreach by partnering with institutional staff and entities outside the financial aid office such as community-based organizations.

Partnering with internal institutional, as well as local or state companies or organizations, could increase the breadth of outreach for communications regarding the resumption of repayment. Institutional colleagues who could assist in communicating with former or current borrowers include those who work in the school's Alumni Association and Student Government. Those who could assist in messaging to institutional employees who borrowed student loans could include Human Resources, Faculty/Staff Senate, and Marketing/Communications. In the community, local employers and community organizations may also be able to target messaging to their employees or clients/customers who may have borrowed student loans.

Institutional Consideration 5: Coordinate institutional efforts with third-party vendors.

Schools that utilize third-party vendors, including vendors that may provide default aversion/management services to assist borrowers with entering and maintaining successful repayment, may want to consider sharing the toolkit information or developing customized communications. Such customized or co-branded communications may help students distinguish legitimate communications from those that may be from dubious or scam organizations. As with any partnership, schools are encouraged to ensure consistency in messaging.

OPERATIONAL AND ACCOUNTABILITY IMPACTS FOR INSTITUTIONS

Institutions have long been required to comply with regulatory requirements associated with student loan repayment, but the landscape of how such accountability measures will function has become more complicated with the pandemic-related student loan repayment pause, and the impending loan repayment restart. Institutions and policymakers should spend time considering both the operational and accountability implications of the loan repayment restart, and the potential opportunities for flexibility and a reimagining of how institutional accountability metrics may function in the coming years.

Cohort Default Rate (CDR)

National cohort default rate (CDR) metrics have ramifications for institutions from a sanction perspective (i.e., Title IV-ineligibility for institutions with CDRs exceeding 30% for three years, or exceeding 40% for a single year) as well as a benefit perspective (regulatory relief for certain student loan disbursement rules for institutions that have CDRs below 15% for three years).

Over the past three years, national CDRs have decreased dramatically. In 2019 and 2020, ED published national CDR rates — tracking a cohort of borrowers with loans that entered repayment in 2016 and 2017 over three years — that averaged 10% across all Title IV-eligible institutions. By 2021, the CDR, which captured loans that entered repayment in 2018, dropped to 7.3% and in 2022 the average CDR was 2.3%, reflecting the three-year default rate of loans that went into repayment in 2019 just before the pandemic. This large decrease is almost entirely due to the student loan repayment pause that began in March 2020. Institutions should expect to see an additional few years of low rates — potentially down to zero — as a result of the impact of the three-year repayment pause on this accountability measure, which, by definition, is a lagging indicator. Across the subsequent three years as the CDRs measure the resumption of repayment, institutions inevitably may see an increase in their CDR, and some may experience a larger-than-expected increase.

It will be difficult to anticipate the duration of this instability and any effects on national CDR trends. However, institutions should consider the following to ensure they are aware of the lower rates in the coming two to three years and be prepared for rising rates in the longer term.

Institutional Consideration 6: Ensure campus leaders are aware of and prepared for the anticipated changes in cohort default rates.

Financial aid administrators should work to ensure that institutional leaders are not surprised by the fluctuations that may be on the horizon for cohort default rates. This includes ensuring that institutions consider any steps they may be interested in taking to help borrowers navigate loan repayment and connecting borrowers with servicers.

Institutional Consideration 7: Consider creating and implementing a default management plan to help borrowers remain in good standing and keep CDRs low.

Default management plans can help guide schools in their communications with students regarding student loan repayment status, the different loan repayment plan options, and how to resolve delinquency or get out of default. In addition to benefiting individual borrowers, such proactive outreach could also help schools keep their CDR from skyrocketing and allow schools to get ahead of the curve and be better positioned against hitting a CDR threshold that could disrupt disbursement flexibility or even jeopardize Title IV funding. While institutions may choose to implement a default management program in-house, this approach likely will require additional staff, training, and resources to be able to provide adequate assistance to borrowers and alumni. Schools can alternatively partner with a default management company that will help provide similar services and/or resources to their borrowers and alumni. However, schools should recognize that this approach will require additional financial investments.

Institutional Consideration 8: Closely monitor underlying CDR data and, when necessary, consider appeals to correct inaccuracies.

Many institutions have never felt the need to challenge their CDR because their rates never neared thresholds for negative consequences. But a spike in their rates may make challenges, appeals, or adjustments necessary. Schools should consider monitoring their underlying CDR data for errors, but also be prepared for fluctuations and work to lower the impact the CDR might have on their eligibility to participate in the Title IV programs or their ability to benefit from regulatory flexibility for disbursements. As schools only have 45 days to challenge the underlying CDR cohort data, it is important to plan well in advance of any potential spikes in CDRs to train staff on how to monitor the data and observe inaccuracies, as well as to prepare and submit an appeal. Institutions are advised to take a proactive role in knowing their detailed data well by becoming more familiar with the resources available on ED's Default Management site.

Repayment Rate Calculations

Student loan repayment rates reflect the share of borrowers with federal student loans in repayment that originated at an institution that belong to each status category (such as delinquent, making progress, paid in full, etc.) two years after entering repayment. Repayment rates, which are distinctly different from CDRs, are a measure of how often a student is paying down the principal balance on their student loans. Repayment rates are published regularly on the College Scorecard and are often considered an accountability measure by state and federal stakeholders, including policymakers and advocates. Similar to CDRs, student loan repayment rates will be affected by the student loan repayment pause.

Institutional Consideration 9: Ensure that institutional leaders are aware of the impact and context of the repayment pause on repayment rate calculations.

Similar to CDRs, financial aid administrators should ensure that institutional leaders understand and anticipate the impact and context of the repayment pause on repayment rate calculations.

Given such impact, we encourage ED to consider ways to caveat these data given this unprecedented context until repayment rates fully stabilize. We encourage ED to consider publishing these rates again based on the cohort of borrowers entering repayment in 2024, and to, in the interim, engage with members of the higher education community and policymakers in thinking through how this metric may be reimagined, and whether there are different or better metrics that may be considered for the purposes of accountability.

Default Reduction Initiatives

There are direct interventions or communications schools can use — sometimes with the help of third-party organizations — to help borrowers avoid student loan delinquency or default. ED also publishes resources to assist institutions in preventing default.

Institutional Consideration 10: Consider implementing a comprehensive set of efforts to help ensure successful repayment as well as default prevention.

As part of overall efforts to help ensure successful repayment as well as default prevention, considerations for schools include:

- As noted in the Communications to Borrowers section of this report, schools should be intentional in their communication to borrowers and should encourage contact with loan servicers whenever possible. In particular, schools should be proactive in contacting those who are currently enrolled less than half-time, as they may be especially unaware of the effect of their enrollment status on their student loan repayment timeline. As always, schools should encourage all borrowers to borrow responsibly and should ensure that borrowers are aware of the various repayment plans so they may select the plan that best fits their circumstances.
- Institutions participating in the federal Title IV programs are required to confirm and report the enrollment status of students receiving Title IV program loans. This requirement has long been in place, but the enrollment disruptions resulting from the pandemic and the unprecedented pause and subsequent resumption of repayment make timely enrollment reporting even more important at this time. Schools should be diligent in their enrollment reporting processes, as late or erroneous enrollment reporting could negatively impact those borrowers who are returning to school and are looking to defer repayment, or for those borrowers looking to reestablish aid eligibility via the Fresh Start initiative.
- Although schools are prohibited from requiring individual students to participate in additional loan counseling, schools could consider offering optional supplemental counseling that students are encouraged to opt in to, and could encourage students to use the Annual Student Loan Acknowledgement tool to assist in making informed decisions.
- Institutions are encouraged to deploy financial literacy initiatives to assist students, particularly with financial planning tips. Schools could help students make educated choices by promoting budget-making tools and encouraging students to keep their career choice in mind when borrowing student loans. Helpful resources may include suggested information produced by ED's Federal Student Aid or Bureau of Labor Statistics data on career/job outlooks, including information on the highest paying and fastest growing occupational fields.
- As part of the Fresh Start initiative, schools should assist borrowers when possible so that repeat default situations do not occur. Given that many borrowers who have a prior defaulted student loan have not been in school for quite some time, schools should capture and report current, updated demographic information to loan servicers through direct input on NSLDS or through the enrollment reporting process. Such updates could include providing information from other school resources such as your alumni database.

As ED and servicers begin their work to get borrowers back into student loan repayment, we encourage ED to consider options for how they may best partner with schools and community organizations to help support borrowers during this time. This may include providing usable materials — including web-based modules — and trainings to institutions that they can utilize and/or share with current and former students. We also encourage ED to especially consider the impact of the loan repayment restart on students who may be eligible for the Fresh Start initiative, and to consider targeted, proactive outreach that supports the needs of this unique population.

CONCLUSION

Financial aid administrators recognize the unprecedented nature of the pause in student loan repayment.

It is our hope that this report and its accompanying toolkit will help financial aid administrators assist borrowers in being more informed and better prepared for successful repayment. Further, we hope this report facilitates strong partnerships with numerous colleagues to help provide effective information and support to borrowers preparing for student loan repayment. An equal goal of this report is that the information contained within it will also help financial aid administrators prepare their institutions for the resumption of student loan repayments, and any resulting effects on institutional operations and accountability measures.

APPENDIX

Student Loan Repayment Toolkit: Resources to Prepare Borrowers

This toolkit was created to provide important information to borrowers as they prepare to begin or resume student loan repayment. Throughout this document, you will find helpful information in the following sections:

- Step-by-Step: How to Prepare for Successful Student Loan Repayment
- Step-by-Step: How to Pick the Right Repayment Plan
- Tips & Tricks for Preparing to Resume Repayment
- Other Programs to Help With Student Loan Debt
- Helpful Resources

Step-by-Step: How to Prepare for Successful Student Loan Repayment

Whether you are returning to repayment for the first time since 2020 or making your first ever student loan payment, you can set yourself up for success by preparing early. No matter your circumstances, the steps outlined below will walk you through the process and connect you with resources for additional support.

STEP 1: Use your FSA ID to Log In to StudentAid.gov

Every year, millions of student borrowers throughout the United States are able to access financial aid for their postsecondary education through the Office of Federal Student Aid (FSA). To ensure that you have the most accurate information ahead of resuming your student loan repayments, you can log in to studentaid.gov using your FSA ID. Your FSA ID will include a username and password, which will allow you to access your financial aid information. This is the same ID you used to complete your Free Application for Federal Student Aid (FAFSA). Once logged in, you should update your personal information and confirm your student loan servicer.

STEP 2: Confirm your student loan servicer

Through studentaid.gov, you will be able to update your personal contact information and confirm your student loan servicer. Your student loan servicer may vary depending on the type of loan you have, (e.g. Direct Federal Family Education Loans (FFEL), Perkins Loans, or private loans) and whether those loans are held by the Department of Education or by a third-party student loan servicer. If you don't know who your servicer is, you can find out by logging on to studentaid.gov and visiting the "My Loan Servicers" section of your dashboard. That section of the dashboard will also give you the servicer's contact information. A full list of loan servicers for federal student loans can be found here. Since the student loan payment pause came into effect at the beginning of the COVID-19 emergency, it is possible that your servicer may have changed their name or changed completely to another entity.

STEP 3: Log in to your student loan servicer account and update your contact information

Once you confirm your loan servicer, you should create an account or log in to an existing one via the servicer's website to review your personal contact information. Your information — such as your mailing address, email address, and phone number — may need to be updated. It is important to keep your contact information current on your servicer account so that they can reach you with important updates.

STEP 4: Reauthorize or select auto debit for monthly payments

If you were previously signed up for automatic debit before the payment pause began, you must reauthorize or select automatic debit through your loan servicer account. This will allow your loan payments to be automatically withdrawn from your bank account every month. If you have direct loans, one of the benefits of signing up for automatic debit is a 0.25% interest rate deduction.

STEP 5: Review payment due date and amount

You will also be able to view your monthly payment amount and the date that your first payment will be due. Make note of this information to ensure you either proactively make a payment by the deadline, or are prepared for the funds to be drawn by auto debit. You should also ensure that you update any banking information.

STEP 6: Use tools on studentaid.gov and servicer's portal to ensure your repayment plan is the best fit

FSA also makes available various resources that can help you choose the student loan repayment plan that is best for you and your needs.

Step-by-Step: How to Pick the Right Repayment Plan

STEP 1: Log in to your student loan servicer account

The contact information your servicer has may be dated and need to be updated. It is important that your servicer has accurate contact information so they can reach you with pertinent updates. You should also review your outstanding balances and accrued interest.

STEP 2: Consider your repayment strategy and decide whether you need to change plans

A significant part of navigating student loan repayment is selecting your repayment plan, a decision that will likely be informed by your repayment strategy. Each borrower must determine their repayment plan based on their priorities and overall financial situation. Some borrowers may aim to pay off their loans as quickly as possible, others may wish to have the lowest monthly payment possible, and some may wish to pay the lowest total amount possible over time. When you completed loan exit counseling with your school, you selected a plan to repay your student loans. If you didn't select a repayment plan, you were automatically placed in the standard plan. It is possible that the plan you were in prior to the repayment pause no longer aligns with your repayment strategy. With the repayment pause ending, this is a great opportunity to consider which repayment plan will best help you achieve your goals. FSA's Loan Simulator has tools to help you identify the student loan repayment strategy that best meets your goals and provides guidance on decisions, such as whether it would be beneficial to consolidate your student loans.

STEP 3: Research repayment options and confirm the best plan for you

There are several different repayment plans that borrowers may choose to enroll in. Some repayment plans are solely based on the amount you borrowed, and that amount (plus interest) is divided into equal, fixed installments to determine your monthly payment. Other plans take your income into account when calculating how much you'll pay each month. These are called income-driven repayment (IDR) plans. In many cases, an IDR plan will provide you with a lower monthly payment than a standard, fixed repayment plan.

If you don't remember which repayment plan you're in, you can find it by logging on to studentaid.gov or on your loan servicer's portal. You can also find information on your outstanding balances, accrued interest, and current monthly payment. If you are considering selecting a different plan, you should research and do a thorough comparison of the various options to identify the plan that best fits your current circumstances. The FSA Loan Simulator on studentaid.gov is an easy way to compare repayment plans that you qualify for and view estimated monthly payments based on your circumstances and repayment goals. Your loan servicer may also have different repayment calculator tools to help you figure out which plan is right for you. You should call your servicer if you have questions or need additional support in selecting a plan, but should be prepared for extended wait times for your call to be answered.

STEP 4: Once you've selected the plan that's right for you, log in to your servicer portal or studentaid.gov to select your desired plan

If you decide to change your repayment plan to a non-IDR plan, log on to your loan servicer's website to initiate the change. If you would like to apply for an IDR plan, you can do so via this page on studentaid.gov. Keep in mind that if you select an IDR plan, you may be asked for additional information to certify your income and family size. If you need additional support in selecting a plan or have questions about the process, contact your loan servicer via phone or chat.

Tips & Tricks to Prepare for Student Loan Repayment

Start Early and Be Ready

It is important for borrowers to take action as soon as possible before student loan interest resumes on September 1, 2023 and payments become due in October 2023. Ensure you are able to log in to your necessary accounts to access and update any relevant information. Don't delay being proactive if you anticipate encountering any troubles as repayment begins, as there are consequences of not being prepared.

Review Your Personal Budget to Accommodate Student Loan Payments

Along with confirming your payment due date and amount, review your personal budget to ensure that you will be able to make your monthly payments. This tool provided by FSA can help you create, manage, and maintain your budget. FSA also outlines some general budgeting tips, as well as information on how to handle your finances and student aid while in school.

Be Patient & Remain Diligent

Given that millions of borrowers will be transitioning into repayment, it is important to be patient, as it is possible that loan servicers may be overwhelmed with a high volume of inquiries. It is possible you may not reach your servicer's representative via phone the first time you call. If that is the case, you may need to call a few times before you are able to connect with someone. While you may reach your loan servicer via phone, there are other ways to get your questions answered, such as searching information on your loan servicer's website, emailing, or using live chat features — especially if you are looking for information that is more readily available.

Keep Documentation

It is important that you keep good documentation of your financial aid and loan servicer records and communications, such as forms, research, who you spoke to, and detailed notes of what you discussed. Keeping good documentation can help you effectively manage your student loans and ensure you are on track to meet the requirements for certain loan forgiveness programs, and can be useful if you need to reach out to your servicer in the future.

Stay Alert to Avoid Scams:

- Your student loan servicer will provide you with free assistance; you should never pay an outside entity to help with your student loans.
- If you don't know who your servicer is, you can find out by logging on to studentaid.gov and visiting the "My Loan Servicers" section of your dashboard. A full list of loan servicers for federal student loans can be found here.
- While you may reach your loan servicer via phone, stay alert to avoid scams. Your servicer will always initiate communications with you via email, and never by phone. Unless you initiate the contact, you should never share personal information over the phone.
- FSA outlines these additional tips on how to stay alert to avoid student aid scams and fraudulent attempts to access your information.

Other Programs to Help With Student Loan Debt

The Department of Education offers a number of programs to assist borrowers and allow those in specific circumstances to have their loans canceled, discharged, or forgiven. Several of these programs are outlined below.

Public Service Loan Forgiveness (PSLF)

If you wish to apply for the Public Service Loan Forgiveness (PSLF) program at some point in the future, you must be employed by a government or not-for-profit organization, and be enrolled in an income-driven repayment (IDR) plan. This page will help you determine if you qualify for PSLF and if you do, you may access the PSLF form here.

Fresh Start Initiative

"Fresh Start" is a Department of Education initiative started by the Biden Administration to help delinquent and defaulted borrowers enter back into repayment in good standing. This initiative will help millions of borrowers re-enter repayment without any balances that are past due. Borrowers will once again be eligible to receive federal student financial aid to help them complete their studies. You can learn more about Fresh Start and which loans are eligible by using this fact sheet provided by FSA.

One-Time Federal Student Loan Debt Relief

On August 24, 2022, the Department of Education announced a plan for one-time student loan debt relief due to the COVID-19 pandemic. The proposal planned to cancel $10,000 in student loan debt for borrowers making less than $125,000 annually (or $250,000 annually as a family). Borrowers who received a Pell Grant while in college and also meet the income requirements may be eligible for up to $20,000 in forgiveness.

Following months of legal challenge, the Biden Administration's one-time debt relief program was blocked by the Supreme Court in a decision handed down on June 30, 2023. While student loan repayment is set to resume in October 2023, the Department of Education has announced various initiatives relating to how the administration will handle the transition into repayment and that it will also pursue implementing the one-time debt relief program through the negotiated rulemaking process, which may not be finalized until after the presidential election of 2024. Regardless of any future efforts to implement a debt relief program, borrowers should prepare for repayment to resume by following the steps outlined above (such as confirming your contact information with your servicer and selecting the right repayment plan). You can access additional information and timely updates on the debt relief program via this page on studentaid.gov.

Helpful Resources

- Prepare for Student Loan Payments to Restart
  This page outlines important information that borrowers need to know ahead of payments resuming, provides recommended actions for borrowers to take as they prepare, and includes a "frequently asked questions" section.

- Repaying Student Loans for the First Time
  This page provides helpful information to borrowers who will be making payments for the first time since the COVID-19 pandemic-related pause.

- Loan Forgiveness
  There are various loan forgiveness programs that are available for borrowers who meet certain criteria and circumstances.

- One-Time Federal Student Loan Debt Relief
  Stay apprised of the latest updates on the Biden administration's debt relief plans.

- Fresh Start
  This initiative aims to assist delinquent and defaulted borrowers as they enter back into repayment in good standing.

- Public Service Loan Forgiveness (PSLF)
  The PSLF program is for borrowers in public service who are employed by qualifying employers and meet the qualifying criteria to receive forgiveness.

- The Office of Federal Student Aid's (FSA) "Repaying Your Loans" Booklet
  This FSA resource outlines information related to the repayment of federal Direct Loans, Perkins Loans, and FFEL loans.

- Income-Driven Repayment (IDR) Plans
  Learn more about the four available IDR plans that determine your monthly student loan payment based on your income and family size.

- Student Loan Deferment and Forbearance
  Deferment and forbearance are options that allow borrowers in short-term financial stress to temporarily stop making payments.

- Student Loan Delinquency and Default
  Federal student loans become delinquent when a borrower misses a payment. Depending on the type of loan a borrower has, that loan may go into default if the borrower does not make a payment in a certain amount of time. FSA outlines delinquency/default and actions borrowers can take if they believe their loans were mistakenly put in default.

The National Association of Student Financial Aid Administrators (NASFAA) provides professional development for financial aid administrators; advocates for public policies that increase student access and success; serves as a forum on student financial aid issues; and is committed to diversity throughout all activities.

NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

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