

After more than three years, student loan repayment is back with interest resuming on September 1, 2023. Payments will be due starting in October 2023. This fact sheet explains some of your options if you are facing problems relating to your student loan. This is not legal advice. Please consult an attorney about your particular situation.

What type of loan do you have?

- FEDERAL or PRIVATE
- Most loans are federal
- To get a list of federal loans, visit the National Student Loan Data System at <https://nsldsfa.ed.gov> or 1(800) 4-FED-AID

**Why does it matter?**

- If your loans are federal, there are more options. There are default, consolidation, and repayment programs.
- However, if your loans are federal, you might risk the garnishment of your wages and your social security. Your tax refunds could also be seized.

Can filing for bankruptcy get rid of my loans?

- Generally, no. In most circumstances, student loans aren't dischargeable in a bankruptcy.
- If you have a bankruptcy question consult a bankruptcy attorney.

MORE RESOURCES:

- www.studentloanborrowerassistance.org/
- <https://www.consumerfinance.gov/consumer-tools/student-loans/>

**Federal Loans:**


- Here are some options that might apply:
 - Loan cancellation
 - Are you receiving SSDI? If yes, you may qualify for loan cancellation.
- Deferment or forbearance:
 - Under certain circumstances, you can receive a deferment or forbearance that allows you to temporarily postpone or reduce your student loan payments
 - Each program is different, and you'll need to work with your loan servicer to find out if you qualify
- Loan consolidation and rehabilitation:
 - If your loan is in default (270 days past due), you'll need to consider one of these to get out of default. Both consolidation and rehabilitation programs will consider income-based repayment plans.
 - CAUTION! These programs are only offered once, so if you fail the plan, you can't get another in the future.
- Repayment plans- help lower monthly payments:
 - Not available if you're in default.
 - Offers income-based repayment programs with loan forgiveness after 20-25 years.
 - Income based repayment plans can be as low as \$0 per month through the SAVE Repayment Plan. Apply at studentloans.gov.

This is not legal advice. Please consult an attorney about your specific situation. To get free legal help visit:

WWW.MVLSLAW.ORG/FREE-LEGAL-HELP/


Or call intake between 9 a.m. and 12 p.m. on Monday through Thursday at 1(800) 510-0050 or (410) 547-6537

Federal Loans:


- Student Loan Forgiveness:
 - In certain situations, you can have your federal student loans forgiven, canceled, or discharged. That means you won't have to pay back some or all of your loan(s).
 - If you're employed by a government or not-for-profit organization and you have made the equivalent of 120 qualifying monthly payments to your loans you can access this relief.
 - To Apply for Public Service Loan Forgiveness (PSLF) use the PSLF Help Tool online at <https://studentaid.gov/>. 

Prepare for Student Loan Payments To Restart by following these steps!

1.) Update your contact info:

- Update your contact info on studentaid.gov. 
- You should do this **AS SOON AS POSSIBLE**.


2.) Get info about your next payment:

- If you don't know who your servicer is or how to contact them.
 - Visit your dashboard.
 - You can find your Dashboard at studentaid.gov 
- Find the "My Aid" section.
- Select "View loan servicer details."
- If you can't log in, call us at 1-800-4-FED-AID (1-800-433-3243) for loan servicer info.
- You should do this **AS SOON AS POSSIBLE**.

3.) Make sure you're on the best repayment plan for you:

- The COVID-19 emergency might have changed your situation. Use this time to think about the best repayment plan for you.
- An income-driven repayment (IDR) plan is based on how much money you make. Under an IDR plan, payments may be as low as \$0 per month.
- You should do this **AS SOON AS POSSIBLE**.

4.) Check if you qualify for a type of loan forgiveness:

- Forgiveness options exist for people who work in public service, people who can't pay due to a disability, those who were defrauded by their school, or those who enrolled in a school that abruptly closed, among others. 
 - Visit studentaid.gov.
- **You can do this AT ANY TIME.**

5.) Understand what happens if you don't repay your loan:

- If you miss a payment, your loan becomes delinquent.
- If your loan is delinquent for 90 days or more, your loan servicer will report the delinquency to the three major national credit bureaus.
- This will hurt your credit score, making it harder to get credit.
- After 270 days, your delinquent loan goes into default. When you default on a loan you should contact the organization that notified you of the default as soon as possible so you can discuss your options.
- **You should do this AS SOON AS POSSIBLE.**

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