



## FAQ

### COVID-19 EMERGENCY RELIEF

#### **Is there special student debt relief during COVID?**

On March 27, 2020, in the midst of COVID-19, Congress passed the Coronavirus Aid, Relief and Economic Security Act (CARES Act) to help alleviate financial burdens during this unprecedented time. The law was aimed at providing emergency relief to mitigate the economic fallout from the coronavirus pandemic. The COVID-19 emergency relief for federal student loans is currently set to expire on January 31, 2022.

#### **What type of relief is available during COVID?**

The COVID-19 emergency relief currently in place provides several protections for federal student loan borrowers. Most notably the law suspends federal loan payments, reduces interest rates to zero percent (0%) and stops collection on defaulted loans.

#### **How long will the COVID-19 Emergency Relief be in effect?**

The COVID-19 emergency relief is currently set to expire on January 31, 2022. Borrower's loan repayments are scheduled to restart in February 2022.

#### **What loans qualify for the CARES Act relief?**

Only federal Direct Loans and Department of Education held FFELP (Federal Family Education Loan Program) currently qualify for the COVID-19 emergency relief. Commercially held FFELP loans, Perkins loans, and private student loans are not covered under the law.

Visit [www.studentaid.gov](http://www.studentaid.gov) to determine what type of federal student loans you have. You must use your FSA ID to access your loan information. If you do not already have an FSA ID, you can create one by clicking on the "Create Account" button.

## **What do I need to do to take advantage of the COVID-19 emergency relief?**

You should not have to do anything. Your student loan servicer should automatically apply the payment suspension and zero percent interest rate reduction to your account. If these changes have not been made to your eligible accounts, contact your loan servicer immediately. You may also want to do the following:

- Cancel your autopay
- Enroll in or recertify your income-driven repayment plan.
- If your wages were garnished during the payment pause and were not refunded, contact the Department of Education. Any garnishment that took place after March 13, 2020 should be refunded.

## **Where can I find additional information about COVID-19 emergency relief?**

You can find additional information on the Federal Student Aid website:

<https://studentaid.gov/announcements-events/coronavirus>