



For the most up-to-date information about how the CARES Act impacts students and borrowers, visit the Department of Education's website: studentaid.gov/announcements-events/coronavirus

Current Students

1. Are current students eligible for any support through the CARES Act?

College students with a valid social security number who cannot be claimed as a dependent by someone else are eligible to receive a rebate check. Generally, full-time college students under the age of 24 are considered dependents if their parents provide more than half of their support.

If you are a student, but no longer a dependent and you have not filed taxes for 2018 or 2019, you will need to file a 2019 tax return with the IRS even if you have no taxable income.

Even though dependents do not qualify for a rebate check, the CARES Act is providing additional funding to colleges and universities in order to issue emergency aid grants. These grants funds can be used for costs such as food, housing, course materials, technology, health care, and child care. Your institution should be communicating what resources are available during this time.

2. Will my financial aid be impacted due to campus closures?

Colleges are working to ensure students are able to remain enrolled and able to collect financial aid. Your college should be communicating with you about online course offerings and resources to support students who may lack the technology or internet access for online learning. Some classes may not be offered due to the nature of the class and challenges of offering it online (labs, practicum, etc.). Speak with your school's financial aid office to discuss your options.

3. I receive federal work study as part of my financial aid. Is that impacted?

The CARES Act is intended to help ensure that students reliant on federal work study wages are still able to receive them. Contact your college's Work-Study office to find out about the availability of these funds.

4. If I have to withdraw from school due to the coronavirus crisis, will I be penalized?

For borrowers who withdraw from their school as a result of the coronavirus crisis, Direct Loans associated with the payment period in which you withdraw will be canceled.

The term in which a student withdraws will not count against the Federal Pell Grant duration limit.

Student Loan Borrowers

1. How does the CARES Act impact student loan repayment?

Federally-held student loan payments are automatically suspended until September 30, 2020. Federal student loan borrowers do not need to take any action to suspend payments. Interest will not accrue on your federally-held loans while your payments are suspended.

However, it is unknown when the suspension of payments will officially begin. It's also unclear if loan servicers will automatically stop auto-debit payments. Any payments processed between

March 13, 2020, and Sept. 30, 2020, can be refunded to you. Contact your loan servicer to request that your payment be refunded.

The bill also suspends all involuntary collections of defaulted student loans, including wage garnishments, Social Security garnishments, and tax refund offsets.

2. How do I know I know if my loans qualify?

Some federal student loans under the Federal Family Education Loan (FFEL) Program loans are owned by commercial lenders, and some Perkins Loans are held by the institution you attended. These loans are not eligible for this benefit at this time. This benefit also does not apply to private (non-federal) student loans owned by banks, credit unions, schools, or other private entities.

The following are loan servicers for loans that the U.S Department of Education (ED) owns. These are federally-owned student loans. To find out who your loan servicer is, call the [Federal Student Aid](#) Information Center (FSAIC) at 1-800-433-3243.

Loan Servicer	Contact
CornerStone	1-800-663-1662
FedLoan Servicing (PHEAA)	1-800-699-2908
Granite State – GSMR	1-888-556-0022
Great Lakes Educational Loan Services, Inc.	1-800-236-4300
HESC/Edfinancial	1-855-337-6884
MOHELA	1-888-866-4352
Navient	1-800-722-1300
Nelnet	1-888-486-4722
OSLA Servicing	1-866-264-9762
ECSI	1-866-313-3797

2. How will I know if my payments are suspended?

Student loan borrowers will be notified if their payments have been suspended and interest waived, or for whom involuntary collection has ceased, within fifteen days of these changes.

3. If my loan payments are suspended, will this period of non-payment negatively impact me?

No. No interest will accrue on covered loans during this time. All months of payment suspension will count as “qualifying payments” for borrowers working toward forgiveness under Public Service Loan Forgiveness or income-driven repayment. All months of suspended payments will also count as qualifying payments for borrowers rehabilitating defaulted loans. The Department of Education must report suspended payments to credit bureaus as if they were regular monthly payments made by the borrower.

4. How will I know when I need to resume payments on my student loans?

After September 30, 2020, the payment suspension and interest waiver will end. Borrowers will receive no less than six communications from their servicer informing them of when payments are no longer suspended.

5. I have federal loans that are not held by the Department of Education. What are my options?

You may want to investigate [income-driven repayment plans](#) if you are not already enrolled. Depending on your income or family size, your payments could be as low as \$0. You may be able to enroll online without calling your servicer by visiting: studentaid.gov/app/ibrInstructions.action. If you only need a temporary pause on payments because you know you will be able to resume payments in the near future, investigate whether [forbearance](#) and [deferment](#) are an option for you.

6. I have private loans. What are my options?

Contact your loan servicer to find out what options are available to you. Some private lenders offer their own reduced payment options. Many servicers offer ways to postpone your payments, such as forbearance.

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Be Aware of Scams!

Unfortunately, this is a time when scam artists try to take advantage of people. It's important to remember that the federal government will never ask for a fee to suspend your student loan payments. *There is no action required of you.* If someone asks for money to process this information, it is a scam and you should report them to the [FTC's complaint assistant](https://www.ftccomplaintassistant.gov/) (<https://www.ftccomplaintassistant.gov/>)

You do not need to pay someone to help with your student loans. You should also be aware of these warning signs to help you avoid student loan debt relief scams:

- Pressure to pay high up-front fees.
- Promises of immediate loan forgiveness or debt cancellation.
- Demands that you sign a "third party authorization."
- Requests for your Federal Student Aid PIN.

Learn more about Student Financial Aid Scams: <https://studentaid.gov/resources/scams>