



FEDERAL TRADE COMMISSION

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Coronavirus and your student loan debt

May 4, 2020

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If you have student loan debt, you've probably heard that the new Coronavirus Aid, Relief, and Economic Security (CARES) Act gives some flexibility to federal student loan borrowers. Understanding these options can help you make more informed decisions about [paying your bills and prioritizing your debts](#) (<https://www.consumer.ftc.gov/blog/2020/04/managing-your-bills-during-covid-19>). The program is open from March 13th through September 30, 2020.

So what does the CARES Act mean for you if you have a federal student loan?

1. The CARES Act gives [temporary payment relief](#) (<https://studentaid.gov/announcements-events/coronavirus>) to borrowers with qualifying federal student loans. Some federal student loans don't qualify – for example, older Family Federal Education Loan (FFEL) program loans or Perkins Loans that are owned by the school you attended. Contact your [federal loan servicer](#) (<https://studentaid.gov/manage-loans/repayment/servicers#your-servicer>) online or by phone to find out if your loans are eligible.
2. If your federal loans **are** covered, the Department of Education has automatically placed your loans into what's called "administrative forbearance." That means you can stop making payments on those loans right away, up through September 30, 2020. If your payments automatically come out your bank account, check if any payments have been processed since March 13. If they have, you may be able to [get a refund](#) (<https://studentaid.gov/announcements-events/coronavirus#borrower-questions>) as part of administrative forbearance.
3. If you want to keep making payments on your qualifying federal student loan through September 30, the interest rate is now 0%. So any payments you make during forbearance may help you pay off your debt faster. If you're on an income-based repayment program and/or a forgiveness program, you should check out [Federal Student Aid's Coronavirus page](#) (<https://studentaid.gov/announcements-events/coronavirus#borrower-questions>) to see which option makes sense for you.

4. If your federal student loans are in [default \(https://studentaid.gov/manage-loans/default#understanding-default\)](https://studentaid.gov/manage-loans/default#understanding-default), the Department of Education has stopped making collection calls, and sending letters or billing statements through September 30, 2020.

This program is important, but it **only** applies to federal student loans. Not sure what kinds of student loans you have? Here are two things you can do to find out:

- You can get a complete list of your private and federal student loans by [pulling your credit report \(https://www.consumer.ftc.gov/blog/2020/01/getting-your-credit-report\)](https://www.consumer.ftc.gov/blog/2020/01/getting-your-credit-report). [Read through it \(https://www.consumer.ftc.gov/blog/2020/01/reading-your-credit-report\)](https://www.consumer.ftc.gov/blog/2020/01/reading-your-credit-report) and find your student loans, taking note of the companies that are your lenders or loan servicers. You can compare it to the full list of [federal loan servicers here \(https://studentaid.gov/manage-loans/repayment/servicers#identifying-your-servicer\)](https://studentaid.gov/manage-loans/repayment/servicers#identifying-your-servicer).
- To confirm which of your loans are federal, [log into FSA \(https://studentaid.gov/fsa-id/sign-in/landing\)](https://studentaid.gov/fsa-id/sign-in/landing) or call the Federal Student Aid Information Center (FSAIC) at 1-800-433-3243.

One more thing: you don't need to hire a company to help you get this student loan payment relief. The program is already in place and there's nothing you need to do to enroll.

Blog Topics: [Money & Credit \(https://www.consumer.ftc.gov/blog/money-%26-credit\)](https://www.consumer.ftc.gov/blog/money-%26-credit), [Jobs & Making Money \(https://www.consumer.ftc.gov/blog/jobs-%26-making-money\)](https://www.consumer.ftc.gov/blog/jobs-%26-making-money)