What You Need to Know About the Cares Act and Student Loans

Certain federal loans will suspend payments and waive interest until September 30, 2020. No action needed because it is automatic!

**Eligible Loans:**
- Federal Direct Stafford Loans
- Federal Direct Parent PLUS Loans
- Federal Direct Grad PLUS Loans
- Federal Direct Consolidation Loans
- Some Federal Family Education Loan Program (FFELP)

**Non-Eligible Loans:**
- Private Loans
- Federal Perkins Loan
- Some Federal Family Education Loan Program (FFELP)

**Frequently Asked Questions:**

What if I am apart of the Public Service Loan Forgiveness program?
The next 6 months will count toward your 120 payments even though payments have been suspended.

Will I still be garnished to pay off my defaulted student loans?
No. All offsets of Social Security benefit payments, federal income tax refunds, and/or wages are stopped during this 6-month period. Any offsets since March 13, 2020 will be refunded back to borrowers. If you have a question on whether your federal refund was offset, please call Department of Education Default Resolution Group at 1-800-621-3115 (1-877-825-9923 for the deaf or hearing impaired).

What if I have private student loans?
You will need to contact your student loan servicer to work out an arrangement.

Can I still make payments towards my loan(s) even though payments have been suspended?
Possibly. Please get in contact with your student loan servicer to see if you can still make payments during this 6-month suspension.

**Additional information:**
You should receive within 15 days of the enactment of the Cares Act notification of the details of the payment suspensions and any pertinent information about eligibility.

Starting August 1, 2020, you will receive 6 additional notices regarding:
- When your student loan payments will resume
- Option to enroll in Income-driven repayment plan