



## Restarting Student Loan Payments after the COVID-19 Payment Pause

### What do I need to know?

- Now that the COVID-19 payment pause has ended, student loan payments have restarted.
- Your first payment was due in October 2023. You should have received your bill, with your payment amount and due date, at least 21 days before your due date.
- You can review important concepts, tips, and recommendations for repaying your student loans at [Repaying Student Loans 101](#).

### What do I need to do?

#### **Update your contact information.**

- Update your contact information on [StudentAid.gov](#).
- Update your contact information on your servicer's website. [Log in](#) to find your servicer.

#### **Explore affordable payment plans.**

- Compare repayment plans with [Loan Simulator](#).
  - An income-driven repayment (IDR) plan may be a more affordable option. IDR plans adjust your payment amount based on your income and family size. You will see your new payment when you apply, and it will be displayed on your servicer's website when your first bill is sent.
- Apply for an [IDR plan](#).

#### **If on an income-driven repayment (IDR) plan, consider recertifying.**

- If you were on an IDR plan before the payment pause, you have at least six (6) months to recertify your income after the end of the payment pause (March 2024). Usually, this must be done each year.
- Consider recertifying for a lower payment sooner if your income has decreased or your family size has increased.
- Recertify your [IDR plan](#).

#### **Enroll (or re-enroll) in auto pay.**

- Auto pay is optional, but you'll save 0.25% on your interest rate if you choose auto pay. On auto pay, you'll get a reminder ahead of each withdrawal. You can sign up for auto pay on your servicer's website.
- You'll likely need to re-enroll if you were enrolled in auto pay before the payment pause.
- [Log in](#) to find your servicer.



### **Know your monthly payment amount.**

- Your monthly bill will contain your payment amount. You may have received a disclosure from your servicer as early as August 2023, letting you know your monthly payment.
- Visit your account on your servicer’s website to see your payment amount once your bill has been sent. [Log in](#) to find your servicer.

### **Make your payment.**

- If you’re enrolled in auto pay, make sure your linked bank account has sufficient funds by the due date.
- If you’re not enrolled in auto pay, make a payment on your servicer’s website. [Log in](#) to find your servicer.

### **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.
- Explore [forgiveness programs](#).

## **Frequently Asked Questions**

### **What if my loans transferred to a new loan servicer during the payment pause?**

- Make sure you set up an online account with your new loan servicer and that your new servicer has up-to-date contact information. [Log in](#) to your Dashboard to find out which servicer your loans were transferred to. If you can’t log in, call the office of Federal Student Aid at 1-800-4-FED-AID (1-800-433-3243) for loan servicer information.

### **How do I find out what my interest rate is?**

- Log in to your loan servicer’s website to find your interest rate(s).
- Most borrowers’ interest rates will be the same as before the 0% interest began. But some borrowers will find their interest rate has changed. For example, your interest rate may have changed if you consolidated your loans during the payment pause.

### **What if I can’t make payments right away when the payments resume?**

- If you need a lower payment, consider applying for an IDR plan, like the new [SAVE Plan](#). Under the SAVE Plan, your monthly payment could be as low as \$0.
- For borrowers who still can’t make payments, there is a temporary on-ramp period through September 30, 2024, so that the worst consequences of non-payment won’t happen right away.

- You can also apply for forbearance or deferment, temporarily pausing your payments and providing more predictability when you must resume repaying. Keep in mind that forbearance and deferment have financial pros and cons.

### What is the on-ramp transition period?

- To help borrowers successfully return to repayment, there is a temporary on-ramp period through September 30, 2024. This prevents the worst consequences of missed, late, or partial payments, including negative credit reporting for delinquent payments for twelve months.
- Payments are still due, and interest will continue to accrue (add up). The office of Federal Student Aid will not report you as delinquent during the on-ramp, but the Office does not control how credit scoring companies factor in missed or delayed payments.
- Only loans that were eligible for the [payment pause](#) are eligible for the on-ramp.

### What action do I need to take to become eligible for the on-ramp transition period?

- You do not need to request or enroll in the on-ramp period. If your loans were eligible for the payment pause, you are automatically eligible for the on-ramp.
- Generally, if you miss payments, your loan is considered delinquent and is reported as such to the national credit reporting agencies. You don't get reported when you're in forbearance. During the on-ramp period (through September 30, 2024), the office of Federal Student Aid will automatically put your loan in a forbearance for the payments you missed. Here's what this means:
  - Your account will no longer be considered delinquent and will be made current.
  - Your recent missed payments will not lead to negative credit reporting.
  - Your loans will not default and therefore will not be sent to collection agencies.
- Your payments are still due during the on-ramp period, and interest will continue to accrue. Your servicer will still provide you with billing statements showing you are delinquent on your payments. Not making a payment will result in you owing more on your student loans.
- As interest builds up, your servicer may also be required to increase your monthly payment to ensure you pay off your loans on time. If so, your servicer will send you a notice of the changed monthly payment amount. (Note: On an IDR plan, your monthly payment will not go up if your payments do not cover interest).
- Additionally, missed payments generally won't count toward loan forgiveness under any income-driven repayment plan or Public Service Loan Forgiveness.
- You should still make your payments if you can. If you can't afford your payment, explore IDR plans, especially the [SAVE Plan](#). Under the SAVE Plan, your monthly payment could be as low as \$0.



### **Should I pay my student loans while I wait for the Administration’s new debt relief program?**

- Yes. Interest began accruing on September 1, 2023, and payments are due starting in October 2023.
- The office of Federal Student Aid is developing new debt relief rules through a process called negotiated rulemaking. This process will take time, and you will be required to make payments in the meantime. Learn more about debt relief through [negotiated rulemaking](#).
- When designing a new debt relief program, the office of Federal Student Aid will consider ways to ensure that borrowers making payments maintain their eligibility for debt relief.