

COVID-19 RESPONSE

CARES ACT PROVISIONS FOR FEDERAL STUDENT LOAN BORROWERS

All payments due for federal student loans held by the Department of Education are suspended through September 30, 2020. Interest will not accrue on a loan during the period for which payment is suspended. For purposes of any loan forgiveness programs, each month for which a loan is suspended will be treated as if the borrower had made a loan payment. For purposes of reporting to a consumer reporting agency, any payment that has been suspended will be treated as if it were a regularly scheduled payment made by a borrower. During the period in which payments are suspended, involuntary collection related to the loan will be suspended. This includes wage garnishment, a reduction of tax refund, a reduction of any other federal benefit payment, or any other involuntary collection activity.

March 28, 2020