



Education Debt Consumer Assistance Program

# Managing Student Loans

## What To Do Before Payments Resume

Federal student loan payments are expected to resume in January 2023. To help you prepare for this resumption, read the information below. Contact our Education Debt Consumer Assistance Program (EDCAP) for free one-on-one student loan counseling services: **888-614-5004** (M-F) or **edcap@cssny.org**.

**Action Steps:** Regardless of any additional federal action, below are some things you can do now to manage your student loans.

**Stay tuned!** Federal student loan payments are suspended through December 31, 2022. They are expected to resume in **January 2023**. Check your correspondence for more information from your servicer and Federal Student Aid.

**Update your contact information.** Your loan servicer will keep you informed of your next payment due date and amount. When in doubt, call your servicer or look at your Federal Student Aid account: [studentaid.gov](https://studentaid.gov).

**Enroll in the right repayment plan.** If you are not able to afford your payments when they resume, explore other plans, especially the Income Driven Repayment options. Try to avoid getting non-COVID forbearances.

**Recertify your Income Driven Repayment (IDR) plan.** If your payments are currently suspended, you are not required to recertify your IDR plan before July 2023. But if your income has declined, recertifying may lower your payments once they resume. You can recertify at [studentaid.gov](https://studentaid.gov) or with your servicer.

**Check your credit report.** It is always a good idea to check your credit report to make sure your student loans are being properly reported. You can get free credit reports at [AnnualCreditReport.com](https://AnnualCreditReport.com).

**Get help if your loans are in default.** Stay tuned for more information about the “Fresh Start” initiative; a plan meant to bring defaulted borrowers back into good standing and repair damage to credit.

**Keep a copy of your student loan records.** Download your records, including notices from your servicer and Federal Student Aid ([studentaid.gov](https://studentaid.gov)).

**Do not pay for student loan help.** You should never have to pay to manage your student loans. Do not fall prey to organizations offering to get you student loan forgiveness or other “relief” available because of this pandemic. Contact your servicer, a non-profit, like [EDCAP](https://edcap.org), or a legal service agency for free help.

**Do not ignore your private student loans.** If you have private student loans, contact your lender and explore possible options. If you stopped paying, get help first to determine the best course of action.



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