

RETURN TO FEDERAL LOAN REPAYMENT

Created by:

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Office of Financial Aid & Scholarships

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BACKGROUND

- Payments and interest accrual on government-owned federal student loans have been paused since the start of the COVID-19 pandemic in March 2020
- Federal loan borrowers have not been required to make payments for more than three years
- Interest on these loans has not been accruing during this period
- All of that is about to end

WHAT'S HAPPENING

- Based on action taken by Congress, this pause will end in September 2023
- Repayment will resume in October 2023
- For some federal loan borrowers, this will be the first time they will be required to make a loan payment
- For other federal loan borrowers, this will reinstate their prior student loan payment obligation
- Even if you aren't scheduled to be in repayment right now (i.e., you are currently enrolled in college on at least a half-time basis pursuing a degree or certificate), interest will once again begin accruing on any federally owned unsubsidized and PLUS loans

QUESTIONS

- Any questions regarding this resumption to loan repayment should be directed to your federal loan servicer
- This presentation includes several resources you may want to review before directly reaching out to your loan servicer, as well as how to find out who your servicer is if you are unsure
- Millions of borrowers will be entering or re-entering repayment at once, so please be patient as your loan servicer makes preparations for this unprecedented event

PREPARING TO ENTER REPAYMENT

STEPS TO TAKE

How to Prepare for Successful Student Loan Repayment

Use your FSA ID to log in to StudentAid.gov



01

Your FSA ID (the same you used to complete your FAFSA) will include a username and password. Once logged in, update your personal information and confirm your student loan servicer.



Confirm your student loan servicer

02

Your servicer may vary depending on the type of loan you have. If you don't know who your servicer is, log on to studentaid.gov and visit the "My Loan Servicers" section of your dashboard.

Log in to your loan servicer account and update your contact information



03

Create an account or log in to an existing one via the servicer's website. Review and update your personal contact information, including your email and mailing address, so your servicer can reach you.



Reauthorize or select auto debit for monthly payments

04

If you were previously signed up for automatic debit before the payment pause began, you must reauthorize or select automatic debit through your loan servicer account. This will allow your loan payments to be automatically withdrawn from your bank account every month.

Review payment due date and amount



05

Make note of your monthly payment amount and the date your first payment will be due, and update any changed banking information to ensure you either proactively make a payment by the deadline or are prepared for the funds to be drawn down by auto debit.

Visual created by National Association of Student Financial Aid Administrators – NASFAA

STEP 1 VISUAL



Log in to studentaid.gov with your FSA ID

Log In 

Email, Phone, or FSA ID Username

Password

 [Show Password](#)

Log In

[Forgot My Username](#)

[Forgot My Password](#)

Your FSA ID (the same you used to complete your FAFSA) will include a username and password. Once logged in, update your personal information and confirm your student loan servicer.



Confirm your student loan servicer

STEP 2 VISUAL

Your servicer may vary depending on the type of loan you have. If you don't know who your servicer is, log on to studentaid.gov and visit the "My Loan Servicers" section of your dashboard.

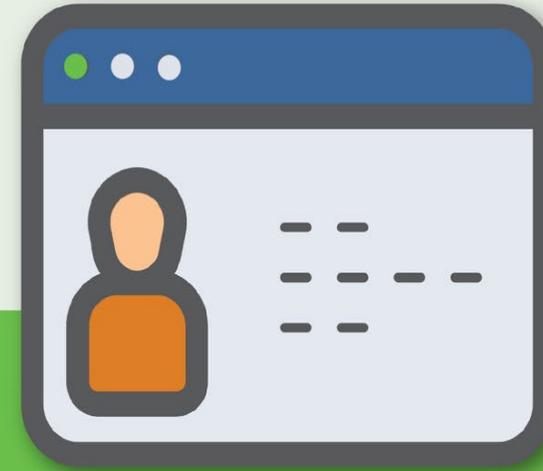
The screenshot displays the Federal Student Aid dashboard. At the top, there are navigation tabs: UNDERSTAND AID, APPLY FOR AID, COMPLETE AID PROCESS, and MANAGE LOANS. The main content area is titled "MY AID" and features a circular gauge labeled "Loans" with a dollar sign and "Total Balance" below it. To the right of the gauge are two input fields for "Principal" and "Interest", each with a help icon. A "View Details" link with a right-pointing arrow is located to the right of these fields. Below the gauge, there is a link that says "Loan information as of 12/31/2020" and "View loan servicer details". On the right side of the dashboard, there is a section titled "UPCOMING PAYMENTS" with a table showing "SERVICER" as "NAVIENT SOLUTIONS, LLC." and "DUE DATE" as "N/A". At the bottom right, there is a link for "Get information about flexibilities for student loans" and another for "CORONAVIRUS AND FORBEARANCE FAQS".

SERVICER	DUE DATE
NAVIENT SOLUTIONS, LLC.	N/A

STEP 3 VISUAL



Log in to your servicer account and update your contact information



Create an account or log in to an existing one via the servicer's website. Review and update your personal contact information, including your email and mailing address, so your servicer can reach you.

STEP 4 VISUAL



Reauthorize or select auto debit for monthly payments

If you were previously signed up for automatic debit before the payment pause began, you must reauthorize or select automatic debit through your loan servicer account to allow your monthly payments to be automatically withdrawn from your bank account.



STEP 5 VISUAL

Visual created by National Association of Student Financial Aid Administrators –
NASFAA



Review your payment due date and amount



Make note of your monthly payment amount and the due date of your first payment on your servicer account, and update any changed banking information.