



**Greater Memphis  
Financial  
Empowerment  
Center**

*Free One-on-One  
Financial Counseling*

# Student Loan Repayment Update

Student loan interest on all federal loans will start accruing again in September 2023 with the first monthly payments coming due in October 2023. Your loan servicer will be contacting you in the coming months, so make sure your information is up to date with both your servicer and the Federal Student Aid Office.

Keep in mind: loan servicers will likely be overwhelmed with customer service requests once payments resume, so act now – and get ready to be patient if you need to talk to a servicer.

1

Log In or Create an Account with Federal Student Aid Office [www.studentaid.gov](http://www.studentaid.gov) – there you will be able to review your loans and figure out who your loan servicer is.

2

Sign up for an income driven payment plan. For most people this will be the new "SAVE" plan that was just rolled out, which offers the lowest monthly payments based on income. You can find out more about SAVE and other income-driven repayment options at [www.studentaid.gov/idr](http://www.studentaid.gov/idr)

Anyone with older Federal Family Education Loans (FFEL) loans should consolidate into a Direct Loan immediately to qualify for these new income driven repayment benefits – [www.studentaid.gov](http://www.studentaid.gov) will walk you through the steps.



Good rule of thumb, if you have federal loans that are NOT Direct Loans, look into consolidating them into Direct Loans.

If you work in the nonprofit or government sector, apply for Public Service Loan Forgiveness (PSLF) and your loans will be canceled once you have made ten years of payments.



Need more help? Visit [www.studentaid.gov](http://www.studentaid.gov), [www.studentloanborrowerassistance.org](http://www.studentloanborrowerassistance.org), or [www.cancelmystudentdebt.org](http://www.cancelmystudentdebt.org) for more information.

If you would like to talk with someone about your financial situation and how to adjust your budget for monthly student loan payments, make an appointment with the Greater Memphis Financial Empowerment Center. **You can meet one on one with a certified financial counselor at no cost, and they can help you set up a realistic plan. Call (901) 390-4200 to request an appointment, or go to <https://fecpublic.org/appointment-greatermemphis>**

**For more information about the GMFEC, visit our website, [www.gmfec.org](http://www.gmfec.org).**