Hello,

The pause on federal student loan payments, interest, and collections is scheduled to end in the coming weeks. Federal student loan interest will resume onSeptember 1, 2023, and payments will be due in October 2023.

Federal student loan payments and interest have been paused since March 2020. This pause was extended multiple times; however, the Fiscal Responsibility Act of 2023 specifies that the interest and payment pause must cease 60 days after June 30, 2023.  The pause is not expected to be extended again.  **Payments are due in October.**

Loan servicers and Federal Student Aid will send notices to borrowers before payments are due to the borrower’s contact information they have on record.  However, borrowers should act now to prepare for repayment.

If you are a federal student loan borrower, make sure you do five things:

1. Identify your student loan servicer(s) by logging into your [studentaid.gov](https://studentaid.gov/fsa-id/sign-in/landing) account.
2. Update your contact information with your loan servicer and Federal Student Aid. This can be done by contacting your servicer and logging into your [studentaid.gov](https://studentaid.gov/fsa-id/sign-in/landing) account.
3. Contact your servicer with questions or concerns. If there are additional questions or concerns, or you are having trouble working with your servicer [file a complaint](https://coag.gov/file-complaint/credit-and-debt-complaint/) with the Colorado Attorney General’s [Student Loan Ombudsperson](https://coag.gov/resources/studentloans/).
4. Contact your servicer to determine what your upcoming repayment amount will be. If that amount is not affordable, discuss alternatives, such as an Income-Driven Repayment plan with your servicer.
5. Beware of debt relief scams.  Scams may increase as federal student loans return to repayment in October. For tips on how to avoid these scams view our [factsheet](https://coag.gov/app/uploads/2020/08/Student-Loan-Alert.pdf).

For more information visit the [Return to Repayment](https://studentaid.gov/manage-loans/repayment/prepare-payments-restart) page on Studentaid.gov.

Additionally, new programs have been announced that may be useful to borrowers as we move into repayment.

* There will be a “on-ramp to repayment” from **October 1, 2023, to September 30, 2024**.  Borrowers who miss monthly payments will not be considered delinquent, be reported to consumer reporting agencies, placed in default status, or referred to private collection agencies.  Interest will accrue and payments are due during this time. More information is available [here.](https://www.whitehouse.gov/briefing-room/statements-releases/2023/06/30/fact-sheet-president-biden-announces-new-actions-to-provide-debt-relief-and-support-for-student-loan-borrowers/)
* The Fresh Start Initiative is a one-time temporary program to get out of default on your federal student loan and restore benefits lost with a default.  More information is available [here](https://studentaid.gov/announcements-events/default-fresh-start#benefits).
* The Saving on a Valuable Education (SAVE) Repayment plan is a new income-driven repayment (IDR) plan that will replace the REPAYE plan. The SAVE plan provides the lowest monthly payment of any IDR plan available. More information is available [here](https://studentaid.gov/announcements-events/save-plan).

If you have further questions, please contact the Colorado Attorney General’s Student Loan Ombudsperson by filing a complaint at [**www.coag.gov/studentloans**](http://www.coag.gov/studentloans).