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Federal student loan on-ramp program ending on Sept. 30 [1]

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Last year, the Department of Education created an on-ramp to student loan repayment by providing an additional grace period for borrowers who may have been unable to begin repaying their loans immediately. During this period, borrowers have been able to make partial or late payments and miss payments without the associated consequences or negative credit reports. This period of protection ends on Sept. 30.

Before the on-ramp ends:

- Ensure you're making the lowest monthly payment you qualify for to maximize your loan forgiveness.
- Remember you have access to a free student loan management benefit, Savi, through the University of Colorado and TIAA.

After this date, the rules from pre-COVID-19 forbearance will take effect:

- Student loans can fall into delinquency or default.
- Missed payments can be reported to credit bureaus and debt collection agencies.
- Credit scores can drop as a result of missed payments.

Savi's mission is to assess your eligibility for forgiveness and repayment programs, get you on track with your student loan repayments and make sure you're prepared as the on-ramp ends. Savi is working to ensure that all borrowers know about the negative consequences of missing a payment after Sept. 30.

Over 1,600 CU employees have used Savi's tools to determine their eligibility for a loan forgiveness plan, 708 of whom opted for the premium service to help maintain their repayment plans. Borrowers who establish a loan forgiveness repayment plan with Savi's help can see:

- $151 average projected monthly savings
- $71,311 average projected student loan forgiveness

Questions?

Please visit the Public Service Loan Forgiveness page [3] on the Employee Services website.

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