

## Federal Student Loan Interest and Payment Pause – Ending December 31, 2022

As you may know, the U.S. Department of Education paused all Federal Direct Student Loan repayment and interest accrual back in March 2020 to provide borrowers with relief during the onset of the Coronavirus pandemic. In August 2022, the Dept. of Education announced that the student loan payment pause will end on **December 31, 2022**. Repayment and interest will resume in January 2023.

To help prepare Lakeland alumni for re-entering repayment, or for beginning repayment for the first time, we have developed the guide below:

1. Update your contact information on your [loan servicer](#)'s website. Your loan servicer information can be found on your [StudentAid.gov profile](#). *Please note: your servicer may have changed in the last two years. Login to the studentaid.gov profile with your FSA ID to confirm your loan servicer.*
2. Review your account on your loan servicer's website to find out what your payment amount will be when payments restart. Your servicer is your source for official, up-to-date information about your loan.
3. Review payment plan options with the [loan simulator](#) to find a plan that meets your needs and goals.

If you have concerns about re-entering repayment, please contact your servicer right away. They can help you with the following:

- Navigating [income-driven](#) repayment plans
- Finding a [repayment plan](#) with a lower monthly payment
- Changing your payment due date
- Getting a [deferment or forbearance](#)

It is important to remain current with your federal student loans, as there are negative repercussions if they go ignored. Consequences of [delinquency and default](#) include, but are not limited to:

- Damaged credit, which can result in difficulty obtaining credit and you may also be charged a higher interest rate
- Loss of deferment and forbearance options
- Loss of eligibility for additional federal financial aid
- Tax refunds and federal benefit payments may be withheld and applied toward repayment of your defaulted loan

For more information on your student loans and assistance with re-entering repayment, please refer to <https://studentaid.gov/announcements-events/coronavirus>.