

FREQUENTLY ASKED QUESTIONS RELATED TO COVID-19

How can I pause payments on my federal student loan?

If you want to take advantage of the 60-day forbearance for your federal student loans, you will have to contact your student loan servicer if your account has been less than 30 days past due. Some servicers may have forms ready for you to fill out and submit.

What happens if I keep making my regular payment?

If you have a federal student loan, because of the 0% interest, more of the payment will be going to principal and you will pay off your loan sooner than you would have at the regular interest rate.

What happens if I can't afford my payments?

You should contact your student loan servicer and look at options such as the COVID-19 related forbearance, deferment, or an income driven repayment plan. Each option has pros and cons, so contact us at BenefitEd if you want help.

How does this affect my payments toward Public Service Loan Forgiveness (PSLF)?

If you stop making payments, even with a forbearance, those months will not count toward PSLF, but PSLF does NOT require that you make consecutive payments. You should continue making qualifying payments when you're able. Please note that payments made during the National Emergency forbearance do not count toward the program.

How can I change my BenefitEd election?

If your student loan benefit includes a deduction out of your payroll and you want to change it, you can visit the BenefitEd website at www.youbenefited.com and click on Employee Support in the top right corner. You can then have a link sent to your work email, which will allow you to make changes. Changes made by the 25th of the month will go into effect the following month.

What about my private loans?

We don't know of any private loan servicer COVID-19 related announcements at this time, but you should visit their website, or contact them to see if they have any special accommodations.

Visit this link for specific FAQs provided by the U.S. Department of Education:

<https://studentaid.gov/announcements-events/coronavirus#borrower-questions>

