

Student Loan Transfer FAQ:

Are your student loans transferring to a new loan servicer? Learn more about what this means for you.



If your loans are currently being serviced by FedLoan Servicing or Granite State, your federal student loans will be transferring to a new loan servicer. This process will occur over the next several months and impact millions of student loan borrowers. **This FAQ can help you prepare for the transition to a new servicer.**

1 Who will be impacted?

- **Federal student loan borrowers with loans currently serviced by Granite State or FedLoan.** This includes anyone pursuing Public Service Loan Forgiveness that has a processed Employment Certification Form.



2 What should I expect?

- **Prior to the transfer, you should receive notice of these changes from both the Department of Education and your current servicer.** Make sure the information you receive is from trusted sources such as the Department of Education or your loan servicer.
- **Your loan balance and CARES Act forbearance period will remain the same.** Transferring to a new servicer will not impact your balance, payment amount, existing terms, interest rates, or available repayment plans.

3 What should I do now?

- **Log in to your current servicer's website and confirm your contact information is up-to-date.** That way you'll be alerted when the transfer is taking place and if there are any actions you need to take.



- **Save copies of your payment history, including any Public Service Loan Forgiveness qualifying payment information.** Print or save as a PDF any documents or statements on your current servicer's portal. Having a copy of your account information is a great way to ensure your information is accurate after the transfer is complete, or to correct any account errors that may have occurred due to the transfer.
- **Keep an eye out for any notifications from your servicer.** Your current and new servicers are trying to reach you. Read through any communication they send carefully so you don't miss important information or action items.
- **Watch out for scams.** Student loans can be confusing, and scammers are always looking for ways to take advantage of you. You can protect yourself by knowing the warning signs of a student loan scam, which includes promises to eliminate or reduce your student loan debt, unsolicited offers, requests for personal information, and pressure to pay up-front fees.



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After my loans transfer will I need to reinitiate any services related to my account?



- **Yes. When your account is transferred, you will need to reinitiate some services related to your account.** Once the transfer of your loans is complete and your new servicer has all your information loaded into their system, you should receive information from your servicer that explains how to sign up for services such as automatic debit and electronic correspondence, or how to establish access to your account via the web. If you have questions about your account services, contact your new servicer for assistance.

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How do I find out who my current servicer is?

- **Visit the Federal Student Aid website at www.studentaid.gov** to find who is servicing your federal student loan(s). Sign in to your account and view your "Account Dashboard" or call 1-800-4-FED-AID (1-800-433-3243).

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Where can I get more information?

- **More information about the transfer process is available on the Federal Student Aid website at <https://studentaid.gov/articles/your-loan-was-transferred-whats-next>.**



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What do I do if I experience problems related to servicing transfers?

- **Contact your new servicer and the servicer you were transferred from** if you don't think that your information transferred correctly, or if you experience other issues with your student loans.
- **Contact the Colorado Attorney General's Student Loan Ombudsperson** by email at studentloans@coag.gov, by filing a complaint at www.coag.gov/studentloans, or by calling (720) 508-MySL (6975).
- **Contact the Federal Student Aid Ombudsman Group** at www.studentaid.gov.



Having a problem with your student loan? Contact the Colorado Attorney General's Student Loan Ombudsperson by email at studentloans@coag.gov, by filing a complaint at www.coag.gov/studentloans, or by calling (720) 508-MySL (6975).