

Consumer Alert: The Student Loan Payment Pause Is Ending in May 2022



The U.S. Department of Education (The Department) has announced that the pause on federal student loan repayment, interest, and collections is ending after May 1, 2022. The Department states that payment will be due in May of 2022.

Prepare now for payments to resume in May 2022:

Contact the Colorado Student Loan Ombudsperson

The student loan Ombudsperson is here to **advocate** for borrowers having problems with their student loans.



1

Identify your student loan servicer(s). If you do not know who is servicing your loans, log on to studentaid.gov and view your Dashboard.

2

Make sure your loan servicer and Federal Student Aid has up-to-date contact information so that you can receive updates about your student loans. You can do this by contacting your loan servicer and updating your personal information on your studentaid.gov account.

3

Contact your loan servicer if you have questions or concerns about resuming auto-debit or need to update your banking information.

4

Contact your servicer and determine what payment amount will be due in May and beyond. If your payment is not affordable, consider an alternative payment option, such as an Income-Driven Repayment Plan.

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).