

Student loan borrowers: What you need to know



The federal student loan landscape is ever-changing, so it's important to stay informed and know your options. Our Student Loan Solutions program can help you navigate these changes, manage your student loans, apply for federal loan forgiveness and get on a path toward a brighter financial future.

Sign up for your complimentary account at horacemann.com/student-loan-debt-help/signup/midlandisd and learn more about the latest student loan updates below.

Student loan payment pause ending

- **What:** The student loan payment pause, which began March 13, 2020, is coming to an end. The payment pause included a suspension of loan payments, a 0% interest rate and stopped collections on defaulted loans.
- **When:** The Department of Education (ED) announced that student loan interest will begin to accrue on Sept. 1, 2023 and payments will be due starting in October. This announcement was made following a recent law passed by congress prohibiting further extension of the payment pause.
- **Next steps:** Get your loans in order and make sure you're on the best repayment plan for your situation before payments resume by signing up for your complimentary Student Loan Solutions account at the link above. You can also check out steps you can take now to start payments with the best foot forward by scanning this QR code.



One-Time IDR Account Adjustment

- **What:** ED will conduct a one-time account adjustment to fix longstanding problems faced by borrowers working toward forgiveness under income-driven repayment (IDR) plans and Public Service Loan Forgiveness (PSLF). ED will review borrowers' past payments and automatically update their payment counts to give credit toward IDR forgiveness and PSLF.
- **When:** Borrowers who reach the required number of payments for IDR forgiveness or PSLF after the account adjustment will see their loans forgiven starting Spring 2023. Most other borrowers will see their accounts updated sometime in 2024.
- **Next steps:** To benefit from this one-time account adjustment, borrowers with non-Direct Loans need to submit a Direct Consolidation of those loans by Dec. 31, 2023. There is no deadline to apply for PSLF with this one-time adjustment, but borrowers are encouraged to submit all necessary PSLF forms as soon as possible.

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Permanent changes to PSLF

- **What:** ED is making lasting improvements to PSLF that will reduce barriers that have historically made it difficult for borrowers to receive credit and make progress toward PSLF.
- **When:** The permanent improvements will take effect July 1, 2023.
- **Next steps:** Learn about the changes by scanning the QR code.



Sign up for your complimentary account today by scanning the QR code.



Contact your Horace Mann representative with questions or for more information.



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Sources:

<https://studentaid.gov/announcements-events/idr-account-adjustment>

https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/futureofpslffactsheetfin.pdf?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=

<https://studentaid.gov/debt-relief/application>

<https://studentaid.gov/announcements-events/covid-19>



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