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Department of Licensing and Consumer Affairs

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FOR IMMEDIATE RELEASE
WEDNESDAY, OCTOBER 5, 2022
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BEWARE OF SCAMS INVOLVING RELIEF FROM STUDENT LOAN DEBT

(U.S. VIRGIN ISLANDS) – The Department of Licensing and Consumer Affairs (DLCA) Commissioner Richard T. Evangelista is warning the community of scammers who may contact them to help with their student loan debt relief. "Many persons in the Territory are anxiously awaiting the availability of the application to apply for student loan debt relief announced by President Joe Biden," stated Commissioner Evangelista "Unfortunately, the community must-be careful with scammers who may contact them to help with the process. Especially when asked to provide their personal information" warned Commissioner Evangelista.

The following steps are provided by the U.S. Department of Education to protect yourself against scammers:

DON'T pay anyone who contacts you with promises of debt relief or loan forgiveness. YOU DO NOT NEED TO PAY ANYONE TO OBTAIN DEBT RELIEF. The application will be free and easy to use when it opens in October.

DON'T reveal your FSA ID or account information or password to anyone who contacts you. The Department of Education and your federal student loan servicer will never call or email you asking for this information.

DON'T ever give personal or financial information to an unfamiliar caller. When in doubt, hang up and call your student loan servicer directly. You can find your federal student loan servicer's contact information at Studentaid.gov/manage-loans/repayment/servicers.

DON'T refinance your federal student loans unless you know the risks. If you refinance federal student loans that are eligible for debt relief into a private loan, you will lose out on important benefits like one-time debt relief and flexible repayment plans for federal loans.

DO sign up at www.ed.gov/subscriptions to be notified when the Student Loan Debt Relief application becomes available.

DO create an FSA ID at StudentAid.gov. You will not need it for the debt relief application but having an FSA ID can allow you to easily access accurate information on your loan and make sure FSA can contact you directly, helping you equip yourself against scammers trying to contact you. Log in to your current account on StudentAid.gov and keep your contact info up to date. If you need help logging in follow these tips on accessing your account.

DO make sure your loan servicer has your most current contact information. If you don't know who your servicer is, you can log into StudentAid.gov and see your servicer(s) in your account.

DO report scammers to the Federal Trade Commission by visiting reportfraud.ftc.gov.

The Bryan-Roach Administration is investing in the Territory's people, infrastructure, and future through transparency, stabilizing the economy, restoring trust in the government, and ensuring that recovery projects are completed as quickly as possible. Visit transparency.vi.gov