



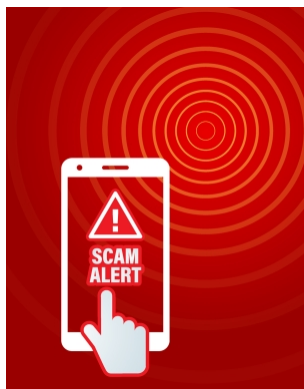
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Watch Out for Student Loan Repayment Scams



This past June, the Supreme Court struck down President Biden's plan to cancel up to \$20,000 in federal student loan debt for qualified borrowers. As a result, millions of student loan borrowers are scheduled to start paying back their loans in October after a three-and-a-half-year reprieve.

Fraudsters and scam artists have already begun to prey on vulnerable borrowers by posing as legitimate debt relief companies, promising to help them repay their loans. Many of them use aggressive tactics, make false claims, and charge unnecessary fees. If you are getting ready to repay your student loans, you may be contacted by companies offering to help you. Before you take action, here are some signs that you might be dealing with a student loan repayment scam.

Up-front or monthly fees

Student loan repayment scams often try to charge an up-front or monthly fee for programs that you can normally access for free. It's important to remember that you do not have to pay anyone to help you manage your student loans. Student loan forgiveness, discharge, consolidation, forbearance, and deferment are some of the free programs offered by most loan servicers.

High-pressure tactics

Some scam artists will use high-pressure tactics to try to get you to take advantage of an offer or program. They may instruct you to act immediately or say that your student loan has been flagged. They may even threaten you with legal action or wage garnishment. A legitimate company will never use these types of aggressive tactics or pressure you to act quickly when contacting you about your student loan repayment options.

Requests for personal and/or financial information

A scammer may ask you for personal and/or financial information, such as your Social Security or bank account number or your Federal Student Aid (FSA) login information. Never share your personal or financial information with anyone via email, text message, or over the phone.

False claims of affiliation

Scam artists may also falsely claim to be affiliated with your loan servicer or an official organization, such as the U.S. Department of Education. Never use the contact information provided in an email, text, or voice message from an unknown sender, because it may be tied to a scam. Only use the contact information that is provided on your loan servicer's website or billing statement.

Attempts to come between you and your loan servicer

Be wary of any company that attempts to come between you and your loan servicer. Scam artists may do this by instructing you to make your loan payments directly to them or by asking you to communicate with them instead of your loan servicer. Always refer to your loan servicer when making payments on your student loans and contact them directly with any questions about your loans or loan repayment.

If you are ever the victim of a student loan repayment scam, be sure to report it immediately to your student loan servicer, the Federal Trade Commission at [ReportFraud.ftc.gov](https://www.ftc.gov), and your state's attorney general.

Source: Consumer Financial Protection Bureau, 2022–2023

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