



A Union of Professionals

## TOP TIPS FOR ADJUSTING YOUR STUDENT LOAN PAYMENTS

If your income has been impacted, even if it is only for a short period of time, you can recalculate your discretionary income—and, thus, your monthly student loan payment—with your federal student loan servicer. Depending on the extent of income loss, payments can be reduced to as low as \$0 and still count toward the months of payment needed for Public Service Loan Forgiveness (PSLF) and/or more general loan forgiveness after 20 or 25 years using income-driven repayment (IDR) plans.

1. **AVOID FORBEARANCE AND DEFERMENT:** If you are already enrolled in PSLF or an IDR plan and are struggling to make payments due to a change in income, avoid forbearance and economic hardship deferment. Enrolling in either of these options will mean that the months that you rely on them will **not** count toward PSLF and IDR forgiveness, ultimately lengthening the time you will be required to make payments before receiving loan forgiveness.
2. **EMAIL FIRST, THEN CALL:** Some loan servicers' call centers have shut down, transitioning their employees to working remotely. Given the increased volume in callers and decreased capacity to assist borrowers with re-certifying their income to re-calculate their monthly payments, you should email your servicer first, using the above template as a guide. As always, save a copy of the email. You should then follow up with a phone call if you do not hear back within 48 hours.
3. **OBTAIN NECESSARY DOCUMENTS:** Keep records of any paystubs documenting your change in income. You will attach these to the form your servicer requires you to complete. If you do not have an income, fill out the online application here to self-certify that you no longer have an income. You will need your Federal Student Aid ID and password to access this form.
4. **MONITOR YOUR LOAN BALANCE:** While the federal government has said that the interest freeze will be automatic, requiring no work from borrowers, you should stay vigilant about monitoring any changes to your federal student loan balance throughout this period. If you notice a discrepancy, reach out to your loan servicer first to resolve it. If you cannot resolve the discrepancy with your servicer, call the student loan ombudsman at the U.S. Department of Education or the ombudsman in your state, if you have one.

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The **American Federation of Teachers** is a union of professionals that champions fairness; democracy; economic opportunity; and high-quality public education, healthcare and public services for our students, their families and our communities. We are committed to advancing these principles through community engagement, organizing, collective bargaining and political activism, and especially through the work our members do.

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