

CUNY SCHOOL OF MEDICINE

Spring 2023 Newsletter

Vol 5 • Issue 2

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HAVE YOU
COMPLETED
THE FAFSA?
*Don't
wait!*



COVID-19 PAYMENT PAUSE EXTENDED

Federal Loan payments that were paused on March 13, 2020, are extended again. p. 02

2023-2024 FAFSA REMINDER

It's that time again! The 2023-2024 FAFSA Application is now available. [Apply Now!](#)

FEDERAL STUDENT LOAN DEBT RELIEF

What it is and how you can apply?
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CONGRATS GRADS!

The Office of Financial Aid would like to wish a huge congratulations to the upcoming MD and PA Class of 2023! We wish you the best on all of your future endeavors!



Student Loan Repayment Pause Has Been Extended

COVID-19 PAYMENT PAUSE EXTENDED...

The student loan payment pause is extended until the U.S. Department of Education is permitted to implement the debt relief program or the litigation is resolved. Payments will restart 60 days later. **If the debt relief program has not been implemented and the litigation has not been resolved by June 30, 2023 — payments will resume 60 days after that.** They will notify borrowers before payments restart.

The payment pause includes a 0% interest rate (even while you are in school), a suspension of loan payments, and stopped collections on defaulted loans.

Once the payment pause ends, you'll receive your billing statement or other notice at least 21 days before your payment is due. The notice includes both your due date and your payment amount. If are an in-school borrower, when the COVID-19 emergency relief ends, regular loan interest rates will apply.

To prepare for repayment to resume: make sure your contact information is updated in your profile on both your loan servicer's website and in your [StudentAid](#) profile. You may also review the loan simulator to find a repayment plan that best meets your needs. If are an in-school borrower that is registered at least half-time (6 credits), your loan status should reflect 'in-school deferment'.

FEDERAL STUDENT DEBT RELIEF

To smooth the transition back to repayment and help borrowers at highest risk of delinquencies or default once payments resume (after December 31, 2022), the U.S. Department of Education plans to provide up to \$20,000 in [debt relief](#) to Pell Grant recipients with loans held by the Department of Education and up to \$10,000 in debt relief to non-Pell Grant recipients. Recipients must also meet [the income requirement](#). Borrowers are eligible for this relief if their individual income is less than \$125,000 or \$250,000 for households.

As of now, courts have issued orders blocking the student debt relief program. As a result, at this time, they are not accepting applications. They are seeking to overturn those orders.

If you've already [applied](#), they'll hold onto your application. If not, you may [subscribe and check back for updates!](#)



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*Beware of
Scams ~ You
never have to
pay for help
with your
federal aid*

The debt relief applies only to loan balances you had before June 30, 2022. Any new loans disbursed on or after July 1, 2022, aren't eligible for debt relief.

If you have questions related to your specific borrower situation, you can reach the StudentAid contact center agents at 1-833-932-3439.

