

Financial Aid Tips for College Students Affected by the Coronavirus

The coronavirus/COVID-19 outbreak affected the lives of students in many ways. It may have interrupted your education and created concerns about your financial aid. This flyer addresses some common financial aid concerns related to efforts to stop the spread of the virus.

Federal Work-Study

If you are a student participating in the federal work-study program, actions taken to control the spread of coronavirus/COVID19 may have affected your ability to work. However, you may be eligible to continue receiving federal work-study funds to help pay for your education.

Academic Performance

You are required to maintain satisfactory academic progress (SAP) toward the completion of your degree in order to continue receiving federal financial aid. However, if you have faced circumstances related to COVID-19 that have affected your ability to maintain SAP, you may appeal the loss of federal financial aid.

Student Loan Repayment Start Date

If you were unable to begin an academic program because of COVID-19, your institution will not consider you withdrawn from school nor will you be required to enter repayment within six months.

Managing Your Student Loans

If you are having trouble making payments on your student loan, contact your loan servicer. You may qualify for a different repayment plan with a lower monthly payment or be eligible for a deferment or forbearance so you can temporarily stop making monthly payments. If you are not sure who your loan servicer is, access your loan history through studentaid.gov or call the Federal Aid Information Center at (800) 433-3243.

Financial Need

Because of COVID-19, some employers have shut down and some people may not have been able to work due to illness. This may have affected your ability or your parent's ability to pay for your education. The financial aid office may be able to review your special circumstances to adjust the amount financial aid you receive. However, before contacting the financial aid office, you must be ready to show documentation to substantiate any changes. This documentation will be required before the financial aid office can consider adjusting the amount of financial aid you receive.

Assistance

The financial aid office at your school will be able to address your questions and concerns. Be patient as the office may be very busy answering questions from other students and they are likely still working out specific policies and procedures in this unprecedented time.



1-800-374-4072

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