

The state of student loans during the COVID-19 pandemic

\$1.7 trillion

The current amount of student debt held by 45 million borrowers



87%

of borrowers had their federal loans in administrative forbearance as of September 2020

82%

of student loans may qualify for CARES Act benefits



Get help with student loan debt during the pandemic



Federally owned loans

Currently, no interest is accruing and monthly payments have been suspended for loans in repayment through September 2021. No action is required from borrowers to have the suspension applied.



Non-federally owned loans

Borrowers must contact their loan servicer to discuss options. The CARES Act does not apply to loans made by banks, credit unions, states or non-profits. Lenders may provide benefits but they are not required to.



Private loans

Borrowers must contact their loan servicer to discuss options. The CARES Act does not apply to loans made by banks, credit unions, states or non-profits. Lenders may provide benefits but they are not required to.



Submit a complaint

Having problems? Submit a complaint to the CFPB. cfpb.gov/complaint



Unsure of what type of loans you have?

Visit cfpb.gov/askcfpb/613 to learn more.

Source: U.S. Department of Education data as of September 2020. This number reflects federal student loans post-grace and pre-default.



Consumer Financial
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