

# PRESS RELEASE

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## **SLSA Affirms Additional Private Student Loan Support for Borrowers During National Emergency**

March 31, 2020 (Washington, DC) – The Student Loan Servicing Alliance (SLSA) has been working with its members to share information about new payment flexibility to all borrowers impacted by the coronavirus through websites, emails, and other communications. Further, nearly all private student loan servicers have now worked with their loan holders and have committed to providing up to three (3) months of suspension of monthly payment obligations for borrowers who request relief due to this national emergency.

Servicers and loan holders will continue to assess additional flexibility, and every provider may have different flexibility given different loan programs. However, any borrower who has been economically impacted, is facing health concerns related to the coronavirus, or has been otherwise harmed by this national emergency just needs to contact their servicer to learn more about these new forbearance programs and other options.

While the federal government has provided additional taxpayer-financed support and subsidies for some of its own federal loan borrowers – this private student loan flexibility is being voluntarily provided by private sector loan holders and servicers to allow for enhanced payment flexibility on non-federal loans. And after this crisis passes, we will continue to offer repayment plans, options, and support to meet borrowers where they are, since some will be impacted for quite some time. Our servicers, non-profit organizations, and state-agencies will all continue to work to assist borrowers today and throughout this situation.

“SLSA’s members are focused on ensuring that those who will struggle to make payments today have a real and practical option to minimize any further negative impacts by this unprecedented crisis. We understand the severity of the situation - as our employees and families are being impacted as well - and are meeting it by helping to provide those impacted an ability to temporarily suspend their payments,” said Scott Buchanan, Executive Director.

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*The Student Loan Servicing Alliance (SLSA) is the nonprofit, trade association that focuses exclusively on student loan servicing issues. Our servicer members are responsible for servicing over 95% of all federal student loans and the vast majority of private loans, and our membership is a mix of companies, state agencies, non-profits and their service partners.*

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