

PRESS STATEMENT

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SLSA Members Continue to Offer Flexibility on Private Student Loans in Every State Due to the Coronavirus Pandemic

May 11, 2020 (Washington, DC) – The Student Loan Servicing Alliance (SLSA) previously has publicly shared the commitment that nearly all of our members have made to offer payment relief since this crisis began for those who are being financially impacted by the coronavirus pandemic. Many states have issued press releases recently reflecting our coordination with states across the country in them helping to publicize the voluntary borrower relief that servicers and lenders have initiated since the beginning of the coronavirus pandemic. While there are no state-specific agreements between lenders or servicers, we have been pleased many states have chosen to share what each lender and servicer has already been doing to help their customers and borrowers – not only in their state but in every state today. We will continue to partner with states and other organizations in press releases and outreach so borrowers can learn more about what we have already been doing in every state to ensure borrowers know they have options.

Since this crisis began, most private loan servicers and lenders have been committed to delivering upon some consistent principles outlined below when borrowers let us know that they have had direct financial impact due to the current coronavirus pandemic:

- Providing access to up to 90 days of payment forbearance for those impacted
- Waiving late fees upon request if they resulted from the current situation
- Credit reporting that minimizes negative impact to borrowers
- Providing information on websites, emails, and other communications that describe the availability of options and how to access them

How each lender or servicer supports and implements these principles will vary and is also specific to the type of loan program in which each borrower participates, so borrowers need to reach out to their individual servicer or lender for more specifics. Regardless, servicers will proactively work with their lenders whenever possible to find ways to help borrowers.

Federal legislation recently provided additional and direct taxpayer-paid support to those with federally-held student loans. We are working with Congress to expand that flexibility to all federal student loan borrowers beyond current options and continue to work with our private student loan borrowers so they access critical assistance being offered today.

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“SLSA’s members are monitoring this critical situation in every community across the country, and independently have been making sure student loan borrowers who have been impacted financially know that we have been providing repayment flexibility since this crisis began in every state - they just need to reach out to their servicer,” 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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