

# STUDENT LOANS

## & THE CARES ACT

The COVID-19 stimulus package, also known as the CARES Act, was signed into law March 27, 2020. If you're a federal student loan holder, the CARES Act contains financial help for you — right now.

### Good News for Your Federal Student Loans

The CARES Act provides relief for most **federal student loan borrowers** during the COVID-19 virus pandemic through Sept. 30, 2020.

#### Top 5 Things to Know:



Borrowers are not required to make loan payments through Sept. 30, 2020.



The temporary payment pauses are automatic, so there's nothing you need to do.\*

0%

No interest will accrue.



Involuntary collections, such as wage garnishments or reduction of tax refunds, will be suspended.



If you continue to make loan payments, the full payment will go straight to your principal, interest-free.

**\*Note:** Perkins Loans, Federal Family Education Loans and private loans are excluded from the temporary pause. Contact your loan servicer if you are unsure of your loan type.

### Your Employer May Help, Too!

Your employer can make your student loan payments pre-tax, up to \$5,250, through Dec. 31, 2020! The pre-tax payments won't be considered as income, which means you won't have to pay taxes on the payments made by your employer!



**QUESTIONS?** CONTACT [COMPANY] BENEFITS DEPARTMENT.