

IMPORTANT DEADLINES FOR STUDENT LOAN BORROWERS

By the Consumer Bankruptcy Project

Check out this resource to stay on top of important dates and deadlines related to your student loans. Whether it's repayment schedules, deferment periods, or application timelines, this comprehensive guide is designed to ensure you navigate your student loan journey in 2024.

Consolidation for IDR Account Adjustment

April 30th, 2024

- If you have Federal Family Education Loans, Health Education Assistance Loans, and school-held Perkins loans, you must consolidate into a Direct Consolidation Loan so it can count towards the IDR adjustment. Public service workers should also submit a Public Service Loan Forgiveness (PSLF) application with employment certification.

July 1st, 2024

SAVE Plan Phases Out

- Reduce your monthly payments from 10% to 5% of income above 225% of the poverty level.
- Forgiving any remaining balance for borrowers with original principal balances of \$12,000 or less who have made 10 years of payments.
- Consolidated loans will receive credit for a weighted average of payments toward forgiveness.
- If you make additional "catch-up" payments, you receive credit for all other periods of student loan deferment or forbearance.

On Ramp Ends

The On Ramp program will offer up to 12 months from October 1st of 2023 to September 30th, 2024, providing relief for late, missed, or partial payments for vulnerable borrowers.

September 30th, 2024

Fresh Start Initiative Enrollment Ends

By applying for this program, you will be able to restore access to federal student aid, improve your credit standing, and have the opportunity to enroll in an affordable repayment plan.

NEED LEGAL HELP?

The City Bar Justice Center's **Consumer Bankruptcy Project (CBP)** advises New Yorkers struggling with consumer debt on their options and eligibility to file for bankruptcy relief – and, through its new **student loan** practice, also assists borrowers with federal and private student loans via community education and individual counseling.



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<https://www.citybarjusticecenter.org/projects/consumer-bankruptcy-project/>

Jennifer Arocha, Coordinator of the Consumer Bankruptcy Project at the City Bar Justice Center, is the author of this publication. Please visit the City Bar Justice Center's website to find out more about our Consumer Bankruptcy Project and other projects. This communication is for the general education and knowledge of our readers. Because all legal problems involve their own specific set of facts, this informational resource is not and should not be used as a substitute for independent legal advice. This informational resource also is not intended to create, and its receipt does not constitute, an attorney-client relationship. Please contact competent, independent legal counsel for an assessment of your particular legal concerns, or contact our Consumer Bankruptcy Project to determine whether you qualify for assistance from the City Bar Justice Center.