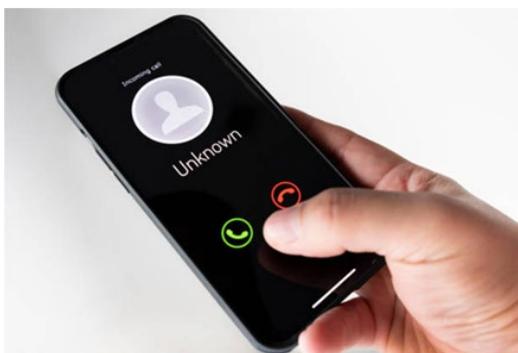


Federal Student Loan Repayment Scams

Federal student loan repayments have resumed this October. As payments restart, scammers will no doubt attempt to take advantage of unsuspecting borrowers with offers to assist. According to the Federal Trade Commission there are any number of ways-some highlighted below-to spot a student loan repayment scam:



- Be aware of calls or texts offering help, for a fee, on how to avoid repayment, seek loan forgiveness or lower your payments. This type of assistance is available at no cost. Visit: [StudentAid.gov/repay](https://studentaid.gov/repay).
- Do not provide your FSA ID login information to anyone offering to provide assistance. By giving away this information, the scammer can cut off contact between the borrower and the borrower's servicer and may even steal the borrower's identity.
- Scammers try to look real, with official-looking names, seals, and logos, promising special access to repayment plans or forgiveness options-which don't exist. Don't trust anyone who contacts you promising debt relief or loan forgiveness, even if they say they're affiliated with the Department of Education. Instead, a borrower should hang up, log into the borrower's student loan account and review options.

[Federal Student Aid](https://studentaid.gov) is the source of information on federal student loans.

If you spot a scam, the Federal Trade Commission, or (FTC) wants to hear about it: [ReportFraud.ftc.gov](https://reportfraud.ftc.gov).

For additional resources and information regarding federal student loan scams, federal student aid and repayment, visit the Federal Trade Commission's website at: consumer.ftc.gov/consumer-alerts/2023/09/pay-your-student-loans-not-scammers

The Tennessee Department of Financial Institutions has made this publication available for purposes of sharing information and nothing in this publication should be considered or relied upon as financial or legal advice. The information contained in this publication is compiled from various sources and the Department does not assume any responsibility for the accuracy or completeness of this information.

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General Services, Authorization
No. 336030, April 14, 2020