

Speak Up, Speak Out: A Public Hearing about Student Loan Debt in NYC

Please join NYC Department of Consumer Affairs (DCA) Commissioner Lorelei Salas in a discussion about the growing student loan debt crisis in NYC.

You will have the opportunity to listen to:

- Experts, advocates, and City officials about the current state of the student loan debt crisis, ways you can get involved, and important City resources to tackle debt
- New Yorkers like YOU with student loans

You are also invited to tell us about your experience with student loan debt so we can determine the best ways to help. Share your story by:

- **Speaking at the hearing.** You can sign up the day of the event by filling out a form on-site. If you plan to participate, please bring 10 double-sided copies of your written testimony and/or limit any oral remarks to three (3) minutes.
- **Email.** You can email written testimony to community@dca.nyc.gov
- **Mail.** You can mail written testimony to: NYC Department of Consumer Affairs, ATTN: Student Debt Hearing, 42 Broadway, 8th Floor, New York, NY 10004.

Whether you'd like to listen, speak, or both, please join us!

TIME: 7:15 p.m. – 10:30 p.m. Doors will open at 6:45 p.m.

DATE: Wednesday, June 20, 2018

PLACE: John Jay Educational Campus Auditorium
237 7th Avenue
Brooklyn, NY 11215



Site is wheelchair accessible.



Interpretation services available in Spanish.

» See back for **QUICK TIPS ONCE YOU HAVE STUDENT LOANS.**



Bill de Blasio
Mayor

**Consumer
Affairs**

Lorelei Salas
Commissioner

This activity is not sponsored or endorsed by the NYC Department of Education.

QUICK TIPS ONCE YOU HAVE STUDENT LOANS

Repaying your student loan debt can be confusing. But paying late—or not at all—can have long-lasting and serious consequences. Below are tips to help you plan and protect yourself.

- **For federal student loan debt, make sure you know how much you owe, the terms of your loans, and your loan servicer.** Visit studentaid.ed.gov to create your Federal Student Aid (FSA) ID. With your FSA ID, log in to the National Student Loan Data System (NSLDS) for information about your loans.
- **Keep all original documents.** *Note: Private student loans* will not be in your NSLDS report but might be available on your credit report, which you can get at annualcreditreport.com.
- **Make sure you understand all of the terms in your student loan paperwork.** Visit StudentLoans.gov for a helpful Glossary.
- **Know your payment start date so you don't miss any payments.**
- **If you used a cosigner, make sure you and your cosigner agree on who will make payments for the remainder of the loan term.** Your cosigner is responsible for paying the debt if you fail to pay the loan. You may be able to release your cosigner once you have sufficient income to cover the loans on your own.

REPAYMENT AND CONSOLIDATION OPTIONS

- **With your FSA ID, log in to the Repayment Estimator tool at StudentLoans.gov.** You will see the various payment plans and your options. You still must contact your loan servicer to pick a plan.
- **If you want to lower the monthly payments on your federal student loans,** there are several income-driven repayment plan options, which tie your monthly loan payment to your income. Depending on your income, your monthly payments could be as low as \$0 per month. Learn more at studentaid.ed.gov.
- **In certain situations if you have a qualifying government, nonprofit, or volunteer position, you can have your federal student loan forgiven, canceled, or discharged,** which means that you no longer need to repay your loan:
 - Visit studentaid.ed.gov for information about the **Federal Perkins Loan Program**.
 - Visit StudentLoans.gov for information about the **Public Service Loan Forgiveness Program**.
 - Visit hesc.ny.gov for information about **New York State loan forgiveness programs**.
- **Deferment and forbearance of your federal student loans allow you to temporarily stop making payments on your loans.** Depending on the type of loan, the interest may still accrue when you are not making payments. If making your monthly loan payments is a struggle, enrolling in an income-driven repayment plan may be more affordable in the long run than deferment or forbearance.

FREE HELP

Get free professional financial counseling at an NYC Financial Empowerment Center. To book an appointment: Call 311 | Visit nyc.gov/dca | Text* TalkMoney to 42033 *Message and data rates may apply. Check with your service provider.

Get a free copy of your credit report and review it carefully:

annualcreditreport.com | 1-877-322-8228 (toll-free)

OTHER RESOURCES

- **Consumer Financial Protection Bureau:** consumerfinance.gov
- **Federal Student Aid** (U.S. Department of Education): studentaid.ed.gov
- **Department of Consumer Affairs** (debt collection complaints): nyc.gov/dca | 311



BEWARE OF STUDENT LOAN “DEBT RELIEF” SCAMS

Scammers take advantage of students by falsely promising loan forgiveness through federal programs that don't exist and charging students high up-front and ongoing fees for services that are freely available. You do not have to pay to enroll in loan forgiveness or income-driven repayment plans.