

## STATEMENT OF ACCEPTANCE OF FRESH START INITIATIVE

### For 2023-24

On April 6, 2022, the U.S. Department of Education (ED) announced it would eliminate the negative effects of default for borrowers with defaulted federal student loans. Additional information for borrowers is available at studentaid.gov. Under Fresh Start, all borrowers with eligible defaulted federal student loans will receive important benefits available to borrowers in good standing for the duration of the initiative.

Most borrowers with Fresh Start-eligible loans must make long-term payment arrangements with ED or their guaranty agency. **Borrowers who do not make payment arrangements during the Fresh Start initiative will again be subject to default collections one year after the payment pause ends. In addition, borrowers will lose eligibility for federal student aid, and ED and guaranty agencies will resume reporting their loans as being in collections to credit reporting agencies.**

#### Steps Borrowers Must Take to Make Payment Arrangements Under the Fresh Start Initiative:

- Any borrower with eligible defaulted federal student loans should make payment arrangements during the initiative by visiting myeddebt.ed.gov, contacting their loan holder by phone or in writing, or calling the Default Resolution Group at 1-800-621-3115.
- Borrowers who make payment arrangements will be transferred to a non-default loan servicer. When borrowers' eligible defaulted federal student loans are transferred to a non-default servicer, ED will remove the default status of the loans from borrowers' credit reports.
- Borrowers will have one year from the end of the student loan payment pause to make payment arrangements or notify their loan holder that they would like to transfer to a non-default servicer.
- Once payment arrangements are made, check the status of your loan with your non-default loan servicer to confirm your loan is no longer in default, and save these records as confirmation.

#### Statement of Acceptance of Fresh Start Initiative Terms

I certify that I, \_\_\_\_\_ understand that I am eligible for Title IV aid as a result of the  
Student's Full Legal Name (*Print*)

Fresh Start Initiative. As a Fresh Start-eligible borrower, I understand that, by accepting Title IV HEA federal student aid during the Fresh Start period, I am agreeing to have my defaulted loans transferred to a new loan servicer – the company that will manage my loan - which will result in continued Title IV, HEA federal student aid eligibility beyond the Fresh Start period. I understand that this transfer may not occur immediately and that I can contact the holder(s) of my defaulted loan(s) to request transfer sooner.

\_\_\_\_\_  
Student's Signature (Required)

\_\_\_\_\_  
Date

\_\_\_\_\_  
NSHE ID

#### For Office Use Only

Received by: \_\_\_\_\_ Date: \_\_\_\_\_

Processed by: \_\_\_\_\_ Date: \_\_\_\_\_