

**New Jersey Department of Banking and Insurance Alerts Student Loan Borrowers About
Loan Forgiveness Programs: Frequently Asked Questions**

- **Why did I receive a student loan [letter](#) from the Department of Banking and Insurance?**

Your student loan servicer has identified you as a borrower who may have privately or commercially held loans under the Federal Family Education Loan (FFEL) Program, and who may be eligible to get credit towards loan forgiveness if you apply for a Direct Consolidation Loan by April 30, 2024.

- **What do I need to do to consolidate my FFEL? Do I need to do anything at all?**

You must apply to consolidate your commercially or privately held FFEL loans by April 30, 2024. Application for consolidation is free on the U.S. Department of Education website:

<https://Studentaid.gov/loan-consolidation/>

Make sure you have:

- A Verified FSA ID
- Your Personal Details including your:
 - Permanent and Mailing Address (if different than your permanent address)
 - Telephone
 - Email Address
- Your Financial Information including information about your income as required for income driven repayment plans.
- Additional Loan Information including:
 - Loan Type
 - Loan Servicer
 - Loan Amount
 - Interest Amount

- **Why is it so important to consolidate my commercially or privately held FFEL Program loans now?**

Applying for a Direct Consolidation Loan for your commercially or privately held FFEL by April 30, 2024, could allow you the benefit of receiving credits towards student loan forgiveness.

- **How long will it take for my Direct Consolidation Loan to be processed?**

According to [StudentAid.gov](https://studentaid.gov), it takes at least 60 days to process a Direct Consolidation Loan application and disburse the new loan.

- **If I have any further questions regarding the consolidation or other student loan related questions, who can I contact?**

If you have any further questions on consolidation or your loans owned by the U.S. Department of Education, contact the Federal Student Aid Information Center (FSAIC) at (800) 433-3243 or the live chat in your StudentAid.gov account.

- **I didn't receive a letter from the Department of Banking and Insurance regarding loan consolidation. What should I do?**

If you do not receive a letter and you have FFEL loans, you may still be able to participate. Apply to consolidate at [https://Studentaid.gov/loan-consolidation/](https://studentaid.gov/loan-consolidation/)

- **What if I don't know if I have a loan under the FFEL?**

Contact your loan servicer or visit the [U.S. Department of Education website](https://www.ed.gov).

- **What if I don't know who my servicer is?**

To find out who your loan servicer is, [visit your account dashboard](#) with the U.S. Department of Education and scroll down to the "My Loan Servicers" section, or call the Federal Student Aid Information Center (FSAIC) at 1-800-433-3243. For more information, click [here](#).

- **What if I have other student loan questions?**

You may contact your [Student Loan Servicer](#) directly.

You can also submit inquiries and complaints to the Department of Banking and Insurance by calling 1-800-446-7467 or using the [Online Consumer Assistance Form](#).

The office of Federal Student Aid ("FSA") also handles student borrowers' complaints regarding your loans that are owned by the U.S. Department of Education. Borrowers can submit student loan complaints [here](#).

- **How do I protect myself from student loan scammers who offer services for a fee to assist with student loan aid?**

You never need to pay for help with your student loans. The Federal Student Aid website offers help on how to spot scammers. [**Avoiding Student Aid Scams | Federal Student Aid**](#)