



**State of New Jersey**  
DEPARTMENT OF BANKING AND INSURANCE  
PO Box 325  
TRENTON, NJ 08625-0325

PHILIP D. MURPHY  
*Governor*

TAHESHA L. WAY  
*Lt. Governor*

JUSTIN ZIMMERMAN  
*Acting Commissioner*

April 22, 2024

**RE: Act by April 30, 2024 to Access a Historic Student Loan Debt Relief Opportunity**

Dear [Name],

The New Jersey Department of Banking and Insurance is working to ensure that all New Jersey student loan borrowers are aware of an important deadline to take advantage of a historic debt relief opportunity.

As a borrower of a loan from the Federal Family Education Loan (FFEL) Program, you may be eligible for a historic debt relief opportunity offered by the U.S. Department of Education.

This initiative, called the [payment count adjustment](#), forgives federal loans that have been in repayment for 20 or 25 years (or 10 years if you work for the government or most types of nonprofit organizations). **However, to participate in this federal loan forgiveness opportunity, you must apply to consolidate your existing privately held FFEL loans into the federal Direct Loan Program by April 30, 2024.**

Even if your loans have not yet been in repayment long enough to be forgiven, you can still get credit toward loan forgiveness through this adjustment. You can then continue earning credit toward forgiveness by enrolling in an Income-Driven Repayment plan, like the new, more affordable federal Saving on a Valuable Education (SAVE) repayment plan.

The state's Student Loan Ombudsman, housed in the Department of Banking and Insurance, received data from your loan servicer indicating that as of December 2023, at least some of **your federal loans were privately held, including some or all your federal loans serviced by [Servicer Name]. You must apply to consolidate these privately held FFEL loans into the Direct Loan Program by April 30, 2024 to receive credit toward loan forgiveness.** You can consolidate for free on the U.S. Department of Education's website: [studentaid.gov/loan-consolidation](https://studentaid.gov/loan-consolidation). Questions can be directed to Federal Student Aid Information Center (FSAIC) at 1-800-433-3243 or submitted via live chat in your StudentAid.gov account.

Don't miss out on this historic opportunity.

Sincerely,

The Office of the Student Loan Ombudsman  
New Jersey Department of Banking and Insurance