

Student Loan Forgiveness Scams

TACTICS & TECHNIQUES

What's the scam?

On August 24th, 2022, US govt announced that it would forgive up to \$20,000 in undergraduate student loans. Scammers are now targeting people with this news, promoting 'early access to the program via e-mail and phone. Here are the tactics the scammers are using.

Scam Tactic #1

Initialization Fees

Scammers posing as banks, loan agents, or the government will ask for initial fees. Debt relief with an upfront cost is ILLEGAL, and your loan servicer and the government will NEVER ask you for this.

Scam Tactic #2

Account Takeover

Scammers are asking for borrowers' FSA (Federal Student Aid) ID usernames and passwords under the premise they need to 'fix' your account to forgive your debt. NEVER give this information out to anyone.

Scam Tactic #3

Emotional Manipulation & 'Closing Timeframes'

Scammers will emotionally manipulate you with claims that loan forgiveness will be impossible if you do not work with them now. Services or the govt' will NEVER call or e-mail you using these tactics or language.

FOR LEGITIMATE INFORMATION

Visit the federal student aid's official guide to the debt relief program, which includes information about the debt that will be forgiven and how to apply for the program:

<https://studentaid.gov/debt-relief-announcement/>