

2023-2024 | FINANCIAL AID

FRESH START ACKNOWLEDGMENT

On April 6, 2022, the U.S. Department of Education (ED) announced an initiative called "Fresh Start" to help borrowers who have defaulted on their previous student loans. This program is available immediately and will last for one year from the end of the student loan payment pause.

"Fresh Start" benefits include:

- Restored access to Federal Student Aid.
- Stops collection activity.
- Renewed access to affordable repayment options and pathways to loan forgiveness.
- Includes credit reporting features which may remove negative credit reporting information and reporting to the Credit Alert Verification Reporting System (CAIVRS).

To be eligible for continued Financial Aid under the Fresh Start initiative, the student must sign the following acknowledgment. After Aid is released, the student will be contacted by the Department of Education and/or their new loan servicer with information about the steps that must be taken to keep loans in good standing.

FRESH START ACKNOWLEDGMENT

Student Name: _____ **Stinger ID:** _____

I, _____, understand that I am eligible for Title IV aid as a
(Print Student Name)
result of the 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 Signature: _____ Date: _____