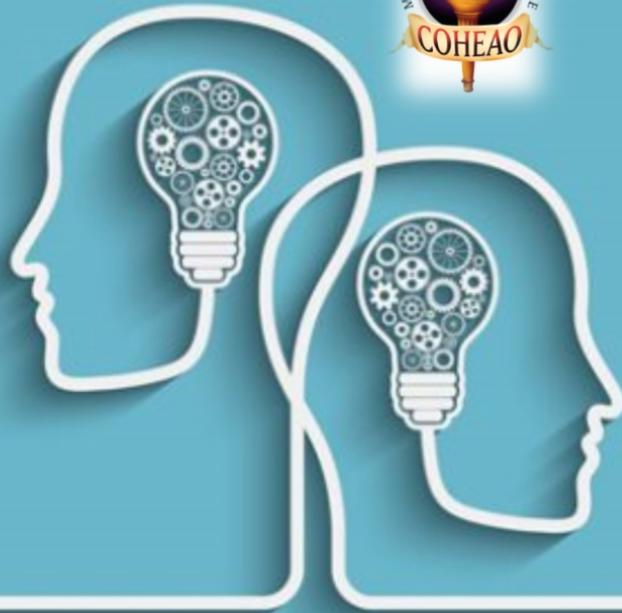


# COHEAO

Coalition of Higher Education Assistance Organization



## May Financial Wellness Newsletter



### YOUR MONTHLY NEWS & UPDATES



”When I was young I thought that money was the most important thing in life; now that I am old I know that it is.”

– Oscar Wilde



#### **This is how much you need for retirement - and how COVID-19 will change that**

Americans need on average 70% of their pre-retirement income to live comfortably after exiting the workforce, but many do not have that much saved away — and the coronavirus crisis is about to make it worse.

[Read More](#)





## 13 free classes to help you manage your personal finances

I remember when I got my first credit card. I felt like a real adult. I was just so excited to get this shiny, small square of money that would let me buy anything I wanted. That is until I realized that I didn't actually know how to use it (beyond swiping it when checking out, of course). Before ruining my credit—which I did know was a very real thing—I did the least-adult thing and resorted to asking my parents.



[Sign Up Today](#)

## COVID-19 Relief for Student Loan Borrowers

### 0% Interest for Student Loans

- The interest rate on all federally held student loans serviced by FedLoan Servicing will temporarily be reduced to 0% until September 30, 2020.
- FedLoan Servicing will automatically adjust accounts so that interest doesn't accrue (i.e., accumulate). The account adjustment will be effective March 13, 2020.
- This 0% interest rate change will be applied to all federally held loans in any status (in school, in grace, in repayment, in deferment/forbearance, etc.).

### Temporary Suspension of Payments

- All borrowers will automatically be placed on an administrative forbearance which will temporarily suspend monthly payments.
- The administrative forbearance will last from March 13, 2020, through Sept. 30, 2020.
- A borrower can request that this administrative forbearance be removed at any time. If the forbearance is removed, required payments will resume.

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