



Fresh Start Initiative Form

Student's Printed Name: _____ Peirce Student #: _____

The U.S. Department of Education announced that it would eliminate the negative effects of default for borrowers who defaulted on their federal student loans before the pandemic payment pause. Among other features, this initiative, called "Fresh Start," will enable borrowers with defaulted federal student loans to regain *Title IV HEA* federal student aid eligibility. These borrowers will also have the chance to enroll in an income-driven repayment plan or access other repayment options that suit their needs. This Fresh Start initiative will remain available to previously defaulted borrowers, as identified above, for one year after the end of the COVID-19 pandemic student loan payment pause. Simply put, these borrowers will have at least one year to make payment arrangements before defaulting on their debts and/or being subject to further collections efforts like most other borrowers eligible for the payment pause.

After reviewing your federal student loan history, you are eligible to receive Title IV funding. Please sign and return this form to Student Financial Service through the [PCFAST \(The Peirce College Financial Aid Systems Tool\)](#) "Submit Documents" Page. *You will need to log in using your Peirce College username and password.*

I, _____, understand that I am eligible for Title IV aid as a 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 agree 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 a transfer sooner.

Student's Signature: _____ Date: _____

Return completed form to Peirce College Student Financial Services

Using the Secure Document Upload Portal at: <https://forms.peirce.edu/4725699>

Or by Fax to: 215.545.3671