

DISB Consumer Alert

Student Loan Borrowers: Beware of Credit Report Coding Errors During CARES Act Forbearance Period

The District of Columbia Department of Insurance, Securities and Banking (DISB) urges student loan borrowers to monitor their credit reports. Borrowers should be on the lookout for negative changes that may result from inaccurate reporting on the status of their federal student loans during the [CARES Act](#) administrative forbearance period.

Negative changes to credit scores may hinder the ability of consumers to successfully apply for loans and receive the most competitive annual percentage rates in the market. DISB's Student Loan Ombudsman recommends that residents monitor their credit scores through the following nationwide credit reporting services:

- Equifax: 1-800-685-1111; [equifax.com](https://www.equifax.com)
- Experian: 1-888-397-3742; [experian.com](https://www.experian.com)
- TransUnion: 1-800-916-8800; [transunion.com](https://www.transunion.com)
- Combined free credit reports from the three agencies: [AnnualCreditReport.com](https://www.annualcreditreport.com).

Consumers are eligible to [receive six free credit reports per year](#), until 2026, through the Equifax website or by calling 1-866-349-5191. In addition to the free Equifax report, consumers may also request one free report from Experian or TransUnion.

If you believe that your credit score has been negatively affected by a reporting error in connection with the CARES Act administrative forbearance program, contact the credit reporting agency and your student loan servicer immediately. If you do not receive a satisfactory response, contact the U.S. Department of Education Federal Student Aid (FSA) Ombudsman at 1-877-557-2575. You may also contact DISB's Student Loan Ombudsman at 202-727-8000 or via email at DCLoanHelp@dc.gov.

If you, or someone you know, is experiencing problems with student loans, please contact the Student Loan Ombudsman. Information about student loan services, scholarships and grants is available at disb.dc.gov/studentloanhelp.

For updates on the District's response to the coronavirus (COVID-19), visit coronavirus.dc.gov.

DISB Mission

Our mission is three-fold: (1) cultivate a regulatory environment that protects consumers and attracts and retains financial services firms to the District; (2) empower and educate residents on financial matters; and (3) provide financing for District small businesses.

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