

Cyber scammers offering student loan forgiveness: Cyber-Forensics.net offers preventive measures

Millions of student loan borrowers reported receiving phone calls offering to pay back loans or outright forgiveness.

SOFIA, BULGARIA, December 17, 2021

/EINPresswire.com/ -- Federal agencies worldwide are encouraging student loan borrowers to be cautious as questionable companies and possible fraudsters are targeting borrowers with false offers of loan forgiveness.

Timothy Benson, the chief analyst at [Cyber-Forensics.net](https://www.cyber-forensics.net), said in a news release, "with student loan payments resuming in February 2022, loan borrowers are exploring loan repayment options. But there are scammers out there looking to trick people. It is important to look into repayment solutions carefully and check eligibility for student loan forgiveness."

Cyber-Forensics.net, a leading expert in cyber forensic services for [online scam victims](#), took a look into the prevalent scams related to student debt relief. A detailed analysis reveals that scammers typically use phone calls, emails, letters, and texts to offer relief from federal student loans. Currently, there are three types of scams related to student loans :

Advance Fee Scam: A fraudster claims to offer the best rates on repayment of a loan only after the borrower pays a small upfront fee. The amount can be anywhere from 1% to 5% of the entire loan.

Loan Consolidation Scam: A cybercriminal charges a fee for loan consolidation (often can be done free of cost). They call this processing fee, consolidation fees, or administrative fees. However, for students, the government does not charge consolidation fees.



Cyber-Forensics.net



Cyber Forensic Specialist

Lawsuit Consolidation Scam: Typically, borrowers enroll in debt management programs where counselors work on the borrower's behalf and negotiate the amount with creditors. Essentially scammers act as the mediators claiming to help adjust the payment schedule and access borrowers' data instead.

A particular case related to the scam became a life lesson for millions of loan borrowers when a young elementary teacher in Palo Alto, California, was duped into paying thousands of dollars to scammers.



The scam victim reported: "They got all the information from me," and she realized later that legitimate companies never ask for such information on the phone.

“

...Scammers out there looking to trick people. It is important to look into repayment solutions carefully and check eligibility for student loan forgiveness”

Timothy Benson, Chief Analyst

Unlike the young teacher, many have fallen for the scams losing thousands of dollars. But experts say that this can be stopped if borrowers identify the ways fraudulent schemes work:

Signs to Identify fraudulent student loan debt relief scams:

Scammers ask for up-front fees: Be skeptical when anyone asks for direct payments. Such types of charges are often not applicable to students. And never share credit card or

bank information.

Scammers promise immediate loan forgiveness: Most government organizations run student loan forgiveness programs that require years of qualifying payments in certain fields before the loan can be forgiven. So, anyone pushing instant loan forgiveness could be an indication of an upcoming scam.

Requesting FSA ID Username and Password: Every Student loan borrower receives an FSA ID or Federal Student Id that works as a signature. This legal signature can be used to make changes in the borrower's account with the account holder's knowledge.

Scammers use High-pressure sale phrases: Cybercriminals often try to instill a sense of urgency

by citing terms like "Act immediately to qualify for student loan forgiveness before the program is discontinued." to encourage borrowers to contact them immediately.

Request for third-party authorization: Debt relief scammers often look to get individuals to confirm the personal information so that it can be changed later.

Misspelled communication: A primary way to identify the scammer is to look for errors in the communication channel, such as misspelled words or grammatical errors.

What should a victim of Student Loan Scams do?

Some loan forgiveness messages are not just attempts to steal information but are also designed to steer borrowers into high-cost loan repayment programs with fake high-interest rates. And if anyone falls victim to such a scam, they must act immediately. Here are a few tried and tested steps to combat the student loan scams:

Contact bank/company: If borrowers have shared any credit card or bank information with the scammers. They should contact the bank or credit card company immediately. The agencies can help reverse the charges or temporarily freeze the payment to prevent the transaction from going through.

Get FSA ID changed: Contact the Student Loan website and change account information and password details. If the user has been locked out of their profile, contact the concerned authorities as soon as possible to access the user's account.

Reach Out to loan provider: If the individual signed a third-party authorization form or power of attorney when the loan was obtained, they should contact their loan service provider to revoke it.

Get credit report frozen: Scam victims may also apply for a credit freeze on their credit report. The action would make it impossible for scammers to open new lines of credit cards in victims' names.

How to get the right help with a student loan scam?

The first step is to learn about student loan options. Also, contact the lender. And if the borrowers are not sure where to start, they should consider hiring cyber experts. They can help with the student loan scam help procedure. Scam victims can also get consultation and understand legal ways to recoup financial losses.

According to Timothy Benson, "People have won lawsuits against fraudulent companies. Chances become higher of getting money lost in scams back if individuals follow legal steps swiftly,"

Scam victim help receivers highly recommend a cyber specialist team like Cyber-Forensic.net. Such expert teams can build a solid fund recovery plan and give valuable guidance without

complicating the process.

About Cyber-Forensics.net

Cyber-Forensics.net is committed to providing the most accurate tracing service for victims of online scams. Cyber-Forensics.net empowers and simplifies the process of tracking down the cyber-criminals and assists in recovering the funds and creating an atmosphere for a negotiated settlement. For more information, please visit <https://cyber-forensics.net/>.

Peter Thompson

Cyber-Forensics.net

+1 917-920-6613

[email us here](#)

Visit us on social media:

[Twitter](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/558209774>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.