

Navigating Your Student Loan Debt

With support from NEA Member Benefits

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CTA Member Benefits Consultant



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Disclaimer

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This presentation is accurate as of August 12, 2024

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Agenda

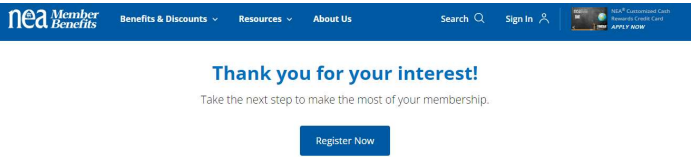
- **Getting the Most out of NEA Membership**
- **Understanding Student Loan Forgiveness Programs and Eligibility**
- **Understanding PSLF Policy and Program Updates**
- **Getting Started with the NEA Student Debt Navigator**
- **Setting up a Savi Account**
- **Summary of Resources**




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Earn Cash Back. Maximize It.

LIMITED TIME ONLINE BONUS
OFFER: \$250 Amazon.com Gift Card (students not eligible). Apply here for this offer. Offers vary elsewhere.




Find Student Loan Debt Relief.

Find information about any forgiveness or cancellation programs you may qualify for, along with how much you can save.




Life Insurance. No Cost To You.

Eligible NEA members can get trusted life insurance protection for their families, at no cost.



TO
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cono
mud

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Product Categories →

Register OR Log-in ←

The first time you register, you need to use the information you used to complete your CTA membership form and your CTA Membership ID. If you don't know what it is call 650.522.5200

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Tools & Resources

Student Loan Forgiveness →

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Student Loan Forgiveness

Student Loan Forgiveness

- 2023-2024 Student Loan Forgiveness PPT
- 2024-2025 "NEA Student Debt Navigator" powered by Sorri
- Student Loan Forgiveness - NEA Student Debt Navigator powered by Sorri
- Teacher Loan Forgiveness Application (State Exp. Date 9/30/2023)
- 12 things student loan borrowers should know about the return to repayment by NER
- "Generation Debt" Webinar Schedule

Recently, the US Department of Education made changes to how the student loan forgiveness programs are administered. This session will explain the two loan forgiveness programs, the requirements, pitfalls to be cautious of, and ways to potentially lower monthly payments. Members will learn about the "NEA Student Debt Navigator" powered by Sorri, which is a tool to help association members analyze their personal student loans. Members will leave with a better understanding of what steps they should take.

Dates

- Monday August 12, 2024 4:30-5:30 PM
- Tuesday September 10, 2024 4:30-5:30 PM
- Wednesday October 16, 2024 4:30-5:30 PM
- Thursday November 21, 2024 4:30-5:30 PM
- Monday December 16, 2024 4:30-5:30 PM
- Tuesday January 14, 2025 4:30-5:30 PM
- Thursday February 6, 2025 4:30-5:30 PM
- Wednesday March 19, 2025 4:30-5:30 PM
- Wednesday April 2, 2025 4:30-5:30 PM

RSVP to any of the above sessions [HERE!](#)

Resources:
PowerPoint
Additional Dates
NEA Student Debt Navigator Link
Other "stuff"



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Understanding Student Loan Forgiveness Programs and Eligibility



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Loan Forgiveness Programs

Teacher Loan Forgiveness (TLF)

General Requirements:

- **You have subsidized and unsubsidized Stafford loans from the FFELP and/or the William D. Ford Federal Direct Loan Program are eligible.**
- **You are a new borrower (no outstanding balance on a Federal Loan before October 1, 1998)**
- **You have been employed for at least five consecutive years in an eligible elementary or secondary school (listed in TCLI Directory, Teacher Cancellation Low Income)**

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Loan Forgiveness Programs

Teacher Loan Forgiveness (TLF)

General Requirements continued...

- **You are not in default on the loan for which you are seeking forgiveness**
- **You have not received a benefit for the same teaching service through the AmeriCorps Program**
- **At least one of your five years of qualifying teaching service must be after the 1997-98 academic year**
- **You received the loan for which you are requesting forgiveness before the end of your fifth year of qualifying teaching service**

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Loan Forgiveness Programs

Teacher Loan Forgiveness (TLF)

How Much Is Forgiven...

- **Certain highly qualified special education and secondary mathematics or science teachers can qualify for up to \$17,500 in forgiveness. Other eligible teachers can qualify for up to \$5,000**
- **School librarians, guidance counselors and other administrative staff are not considered teachers for the purposes of this loan forgiveness program**
- **You apply for TLF after you have completed the five-year teaching requirement**

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Loan Forgiveness Programs

Public Service Loan Forgiveness (PSLF)

- **Provides complete loan balance forgiveness**
- **Eligible after you have made 120 qualifying payments under a qualified repayment plan while working full-time for a qualifying employer**
- **Not required to be consecutive, only cumulative**
- **Direct Loans or loans consolidated into Direct Loans**
- **Paperwork filed annually**

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Loan Forgiveness Programs

PSLF Criteria:



Qualifying Employer

Government organizations at any level (federal, state, local, or tribal), not-for-profit 501(c)3s

Must work min. 30 hours per week

Can combine multiple/part-time employment to qualify (all employers must be eligible)



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Loan Forgiveness Programs

PSLF Criteria:



Qualifying Loans

Direct Federal Loans only

Consolidate Parent PLUS & FFEL



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Loan Forgiveness Programs

PSLF Criteria:



Qualifying Repayment Plan

Income-Driven Repayment Plan

On-Time and full monthly payments



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Public Service Loan Forgiveness (PSLF)

Additional Details

- **Direct Loans Only**
- **Enroll in IBR, ICR, PAYE, or SAVE (formerly REPAYE)**
- **Make 120 income driven repayments, on-time, exact amount**
- **File for forgiveness**
- **Complete the PSLF Employment Certification Form for each year of full-time qualifying employment**

PUBLIC SERVICE LOAN FORGIVENESS (PSLF) & TEMPORARY EXPANDED PSLF (TEPSLF) CERTIFICATION & APPLICATION
 William D. Ford Federal Direct Loan (Direct Loan) Program

OMB No. 1845-0110
 Form Approved
 Exp. Date 08/31/2023
 PSFAP - XBCR

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying document is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

SECTION 1: BORROWER INFORMATION

Please enter or correct the following information.
 Check this box if any of your information has changed.

SSN _____
 Date of Birth _____
 Name _____
 Address _____
 City _____ State _____ Zip Code _____
 Telephone - Primary _____
 Telephone - Alternate _____
 Email _____



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SAVE Repayment Plan

- Saving on a Valuable Education (SAVE)
- Decreases monthly payments by increasing the amount of income that is excluded from the calculations.
- Eliminates extra interest accrual every month beyond your payment. For example, if \$40 in interest accumulates monthly and your payment is \$30, the remaining \$20 of interest will not be added to your loan balance. Your principal balance will never increase if you make your regular monthly payments.
- Excludes spousal income for borrowers who file separately.

Public Service Loan Forgiveness (PSLF Program)

- Effective January 1st, 2021, Ed Code 87489 (e) was amended to say that for the purposes of public service loan forgiveness program application qualifications, the college district shall credit faculty with 3.35 hours for each hour of lecture/work.
- 9 hours of course work meets this requirement.

Understanding PSLF Policy & Program Updates



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Student Aid Dashboard – FSA ID

- Go to studentaid.gov and create a Federal Student Aid (FSA) ID.
- This will provide you access to your student debt dashboard that provides a wealth of historical information on your federal student loans *and* forgiveness opportunities.
- If you already have an FSA ID, make sure your contact information is up to date.
- Your FSA ID is *not* the same as your login with your federal student loan servicer.

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Emergency Forbearance Ending

Payment Pause Ending

Back in March 2020, all federal student loans went into emergency forbearance, pausing all payments and dropping interest rates to 0%. This "payment pause" was extended several times and officially ended on **October 1, 2023**.

The payment pause ended in two stages:

- On September 1st, regular interest rates applied to all student loans.
- On October 1st, payments were due.

Emergency Forbearance Ending

Identify Your Servicer

- Many borrowers were transferred to a new loan servicer during the payment pause. For example, if you applied for Public Service Loan Forgiveness, your loans have been or will be transferred to MOHELA. Or, if your servicer ended their contract (like FedLoan Servicing) your loans were transferred to another servicer.
- If you are not sure which servicer your loans were transferred to, log into your [Federal Student Aid dashboard](#). If you can't log in, call 1-800-4-FED-AID (1-800-433-3243) for loan servicer information.

Introducing the SAVE Plan

- The Biden Administration just launched the **most affordable** IDR plan ever—the **SAVE Plan**.
- The SAVE Plan, like other income-driven repayment (IDR) plans, calculates your monthly payment amount based on your income and family size.
- The SAVE Plan provides the lowest monthly payments of any IDR plan available to nearly all student borrowers.



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The SAVE Plan

Here are the SAVE Plan Details:

- **Decreases monthly payments** by increasing the amount of income that is excluded from the calculations. You will owe nothing if you are a single borrower earning \$32,800 or less or a family of four earning \$67,500 or less. Borrowers earning more will save at least \$1,000 a year.
- **Eliminates extra interest accrual** every month beyond your payment. For example, if \$50 in interest accumulates monthly and your monthly payment is \$30, the remaining \$20 of interest will not be added to your loan balance. Your principal balance will never increase if you make your regular monthly payments.
- **Excludes spousal income** for borrowers who file separately.

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The SAVE Plan

More SAVE Benefits:

Starting July 2024, the SAVE Plan will also:

- Cut undergraduate loan payments in half. Borrowers with both graduate and undergraduate loans will also see a decrease.
- Forgive loans after 10 years of payments for borrowers with original balances of \$12,000 or less.

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Account Adjustment

- The Biden Administration is helping more borrowers get closer to forgiveness by *automatically* reviewing your payment history and counting more payments as qualifying.
- The **one-time account adjustment will count more time** towards PSLF and Income-Driven Repayment Plan Forgiveness, like:
 - *late and partial payments*
 - *payments made under any repayment plan*
 - *payments made on Parent PLUS, FFEL, or Perkins loans before consolidation*
 - *months spent in an extended forbearance (12+ months consecutive; or 36+ months total)*

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Account Adjustment Timeline

- **Federal Direct Loan Holders**
 - The account adjustment will occur automatically in 2024. When you apply for PSLF your payment count will be adjusted.
- **FFEL, Perkins, or Parent PLUS Holders**
 - You will need to apply for a direct loan consolidation **prior to December 31, 2023**.
 - Once consolidation is complete, your payment count will be *temporarily* reduced to zero.
 - After the account adjustment takes effect, your payment count will increase based on the adjustment.



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Getting Started With the NEA Student Debt Navigator



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What can the Navigator do for you?

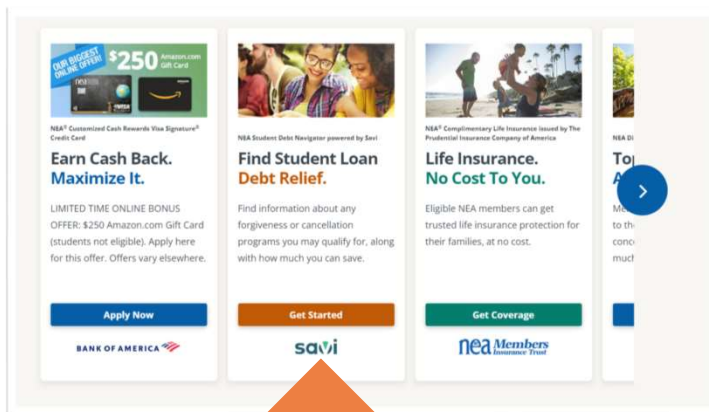
- Enjoy **one free year of premium access**
- On average, members **save \$2,000 annually** on their student loans using the Navigator



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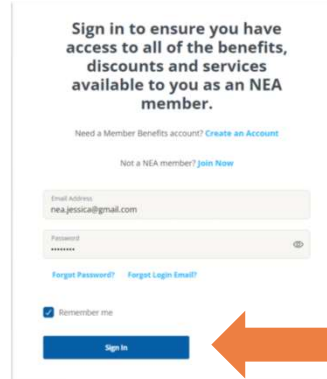
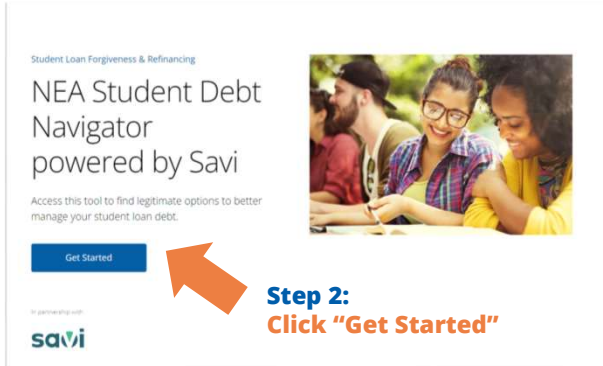
Trouble signing in?
Call the Member Advocacy Center
800-637-4636

Step 1:
Click "Get Started"

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**Trouble signing in?
Call the Member Advocacy Center
800-637-4636**

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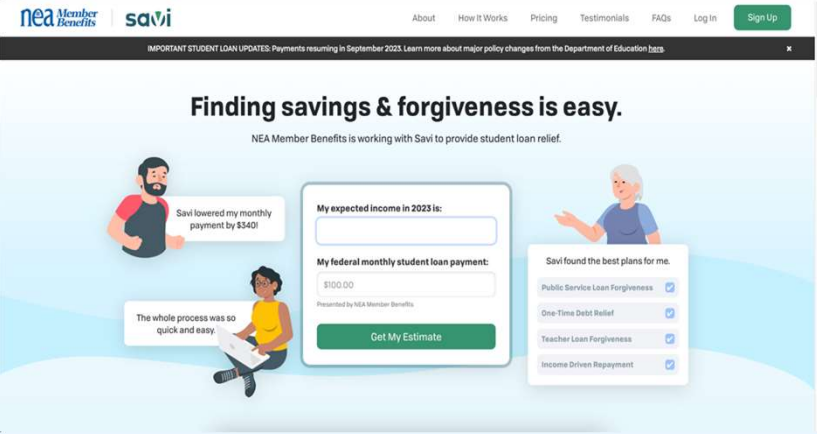

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Setting Up A Savi Account

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1 Register/ Log In



nea Member Benefits | savi

About | How It Works | Pricing | Testimonials | FAQs | Log In | Sign Up

IMPORTANT STUDENT LOAN UPDATES: Payments resuming in September 2023. Learn more about major policy changes from the Department of Education [here](#).

Finding savings & forgiveness is easy.

NEA Member Benefits is working with Savi to provide student loan relief.

Savi lowered my monthly payment by \$340!

The whole process was so quick and easy.

My expected income in 2023 is:

My federal monthly student loan payment:

\$100.00

Presented by NEA Member Benefits

Get My Estimate

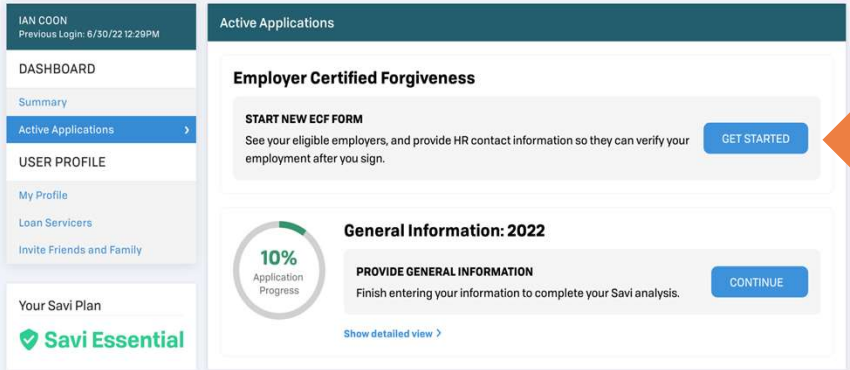

Savi found the best plans for me.

- Public Service Loan Forgiveness
- One-Time Debt Relief
- Teacher Loan Forgiveness
- Income Driven Repayment

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2 Savi Dashboard



IAN COON
Previous Login: 6/30/22 12:28PM

DASHBOARD

- Summary
- Active Applications
- USER PROFILE
- My Profile
- Loan Servicers
- Invite Friends and Family

Your Savi Plan

Savi Essential

Active Applications

Employer Certified Forgiveness

START NEW ECF FORM
See your eligible employers, and provide HR contact information so they can verify your employment after you sign. **GET STARTED**

10% Application Progress

General Information: 2022

PROVIDE GENERAL INFORMATION
Finish entering your information to complete your Savi analysis. **CONTINUE**

Show detailed view >

Click "Get Started"

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Your Savi Account 3

Provide family, income, employment, and education info

Estimated Payment: \$0/mo

1 ESTIMATE

FAMILY

INCOME

EMPLOYMENT

EDUCATION

LOANS

MISCELLANEOUS

2 SELECT

3 ENROLL

Family

What state do you live in?

What is your most recent tax filing status?

What is your current marital status?

How many dependents do you have?

What is your date of birth?

[Need some help?](#)
If you have questions about your application, contact our Experts. We're ready to help.
[Contact an Expert](#)

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Your Savi Account 3

Provide family, income, employment, and education info

Estimated Payment: \$261/mo
\$189 less than current plan

1 ESTIMATE

✓ FAMILY

INCOME

EMPLOYMENT

EDUCATION

LOANS

MISCELLANEOUS

2 SELECT

3 ENROLL

Income

How much do you currently pay per month for your federal loans?

Has your income significantly decreased this year?

Enter your Adjusted Gross Income (AGI) as reported on your most recent federal taxes:

[Save and continue later](#) [Next](#)

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3

Your Savi Account

Provide family, income, employment, and education info

APPLICATION PROGRESS... 64%

Estimated Payment: \$261/mo
\$189 less than current plan

Immediate Forgiveness

1 ESTIMATE

✓ FAMILY

✓ INCOME

EMPLOYMENT

EDUCATION

LDANS

MISCELLANEOUS

2 SELECT

3 ENROLL

Employment

If you have worked for a qualifying employer, you may be eligible for forgiveness programs. Please provide your employment history so we can check for eligibility.

Immediate Forgiveness

If you have been repaying your loans the entire time you worked at the below employer(s), you may be eligible for immediate forgiveness through Public Service Loan Forgiveness. Select Next to continue and confirm eligibility.

- Uchealth Community Services 05/2019 - Current
- Public Citizen Foundation Inc 04/2018 - 05/2019
- Bread For The World Institute Inc 04/2012 - 04/2019

Add Employer Next

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Your Savi Account

Sync Federal and Private Loans

APPLICATION PROGRESS... 50%

Estimated Payment: \$177/mo
\$144 less than current plan

Eligible for Forgiveness

1 ESTIMATE

✓ FAMILY

✓ INCOME

✓ EMPLOYMENT

LOANS

MISCELLANEOUS

2 SELECT

3 ENROLL

Need some help?
If you have questions about your application, contact our Support team here.

Contact an Expert

LOAN SYNC

FEDERAL LOANS	Outstanding Balance	Loans
	\$25,000	1
NAVIENT	\$25,000	1

Sync More Loans View Loans Next

Sync Loans

Sync loans from each of your loan servicers for automated import and loan monitoring.

NAVIENT MOHELA Edmentum SoFi and many more.

Sync Loans Add Loans Manually

Other import options

Savi uses Plaid to link to your loan servicer

- Secure: Encryption helps protect your personal financial data.
- Private: Your credentials will never be made accessible to Savi.

By selecting "Continue" you agree to the EOP (See EOP from Plaid)

Continue

Navient - Loans

Enter your credentials

Username Password Submit

Reset password

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Your Savi Account

Consider your plan options and choose the one that works best for you

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APPLICATION PROGRESS... 99%

Estimated Payment: \$77/mo

- 1 ESTIMATE
- 2 SELECT
- 3 SELECT
- 4 ENROLL

Need some help?
If you have questions about your application, contact customer support. We're ready to help.

[Contact Support](#)

PLAN OPTIONS

Savi has found 5 eligible plans.

***** FORGIVENESS ELIGIBLE PLAN**

SAVE NEW
Saving On a Valuable Education (SAVE) - Income-Driven Repayment Plan

\$77
Monthly Payment
\$87 less/mo

\$4,849
Total Payment
\$24,353 less


9yr 6mo
Until Repayment
6mo less

\$23,192
Loan Forgiveness
Forgiveness eligible

[Show Plan Details](#)

[Show more plans \(4\)](#)

*If your loans are in default, all options may not be available.



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Your Savi Account

Essential Membership

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START A NEW FORM

These are all unsubmitted employment periods we have on file for your account. Please select a period to begin the process for a new ECF.

Jun 2019 - Present Unhealth Community Services verified	Start ECF
Apr 2016 - May 2019 Public Citizen Foundation Inc	Start ECF
Apr 2012 - Apr 2016 Bread For The World Institute Inc	Start ECF

EMPLOYMENT INFORMATION

Powered by Unhealth Community Services verified

HR Contact's Name	HR Contact's Email Address*
N/A	[email address]
HR Contact's Phone Number	HR Contact's Title
(999) 999-9999	

INCOME-DRIVEN REPAYMENT (IDR) PLAN REQUEST

OMB No. 1845-0102
Form Approved
Expiration Date: 8/31/2021

FOR THE REVISED PAY AS YOU EARN (REPAYEL), PAY AS YOU EARN (PAYEL), INCOME-BASED REPAYMENT (IBR), AND INCOME-CONTINGENT REPAYMENT (ICR) PLANS UNDER THE WILLIAM D. FORD FEDERAL DIRECT LOAN (DIRECT LOAN) PROGRAM AND FEDERAL FAMILY EDUCATION LOAN (FFEL) PROGRAMS

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying document is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

SECTION 1: BORROWER INFORMATION

Please enter or correct the following information.


Check this box if any of your information has changed.

SSN: [redacted]
 Name: Sam Jay
 Address: 1608 Pennsylvania Ave
 City: Washington, State: DC Zip Code: 20005
 Telephone - Primary: (123) 456 7890
 Telephone - Alternate: [redacted]
 Email (Optional): [email address]

SECTION 2: REPAYMENT PLAN OR RECERTIFICATION REQUEST

It's faster and easier to complete this form online at [StudentAid.gov/IDR](#) and by reading Sections 9 and 10. It's simple to get repayment estimates at [StudentAid.gov/repayment/estimates](#). If you need help with this form, contact your loan holder or servicer for free assistance. You can find out who your loan holder or servicer is at [StudentAid.gov/loans](#). You may have to pay income tax on any loan amount forgiven under an income-driven plan.

- Select the reason you are submitting this form.**
 - I want to **enter an income-driven plan**. Continue to Item 2.
 - I am submitting documentation for the **annual recertification** of my income-driven payment. Skip to Item 3.
 - I am submitting documentation only to have my income-driven payment **recalculated immediately**. Skip to Item 3.
 - I want to **change to a different income-driven plan**. Continue to Item 3.
- Do you have multiple loan holders or servicers?**
 - Yes. Submit a request to each holder or servicer. Continue to Item 4.
 - No. Continue to Item 4.
- Are you currently in deferment or forbearance?**
 - Yes. After entering, continue to Item 5.
 - No.
 - Yes, but I want to start making payments under my plan immediately.




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Your Savi Account

Application Monitoring



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Active Applications

10% Application Progress

Forgiveness - West Elm Elementary
Period: Mar 2019 - Sept 2020

ACTIVATE REIMBURSEMENT
Your PSJF Form has been sent to your employer HR contact and is awaiting signature. [PENDING](#)

33% Application Progress

Forgiveness - University of Washington
Period: Mar 2019 - Sept 2020

EMPLOYMENT CERTIFICATION FORGIVENESS FORM SUBMITTED TO FIDELIAN
Your employer has successfully signed and certified your employment and your PSJF forms have been submitted to FIDELIAN. [PENDING](#)

66% Application Progress

Forgiveness - University of Washington
Period: Mar 2019 - Sept 2020

SYNC FIDELIAN ACCOUNT
Connect your Fidelity service account to Savi via bank sign up that we can accurately monitor your loan and forgiveness progress. [Connect Loans](#)

40% Application Progress

Income Driven Repayment

CONTINUE APPLICATION
Please attach your supporting documentation when you sign your application. [Attach Documentation](#)

[Show detailed view >](#)


APPLICATION PROGRESS

- 1
- 2
- 3
- 4

Select Repayment Plan Submit Application Application Processing Complete

Submit Application

- Attach necessary documentation
- Sign application
- Savi received application
- Savi reviewing application
- Application sent to Servicer





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Your Savi Account

Need help? Contact customer support





Need some help?
If you have questions about your application, contact customer support. We're ready to help.

[Contact Support](#)

Consult Help Center

Our support team has a variety of articles that may help you answer your question.

[Help Center](#)

Contact Support

Send a message to the Savi team.

Response Time: 3-5 days

[Send a Message](#)


Still Need Help?

Give Us A Call

weekdays, 9:00am - 5:00pm ET

Our support team is standing by and ready to help.

[833-604-1227](tel:833-604-1227)




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Summary of Resources

SIGN IN: neamb.com/start




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Login issues?

Call Member Advocacy Center
800-637-4636



Student Debt Navigator questions?

Call Savi
833-382-3175



Learn more about student aid:

www.studentaid.gov

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THANK YOU



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