savi

Student Loan Workshop

Before We Begin…

Take a moment to create your Savi account using your UNI email address!

(Ex: AB1234@columbia.edu)

Scan this QR code with your phone camera!

SIGN UP

Housekeeping

- ? This workshop is being recorded, and informational materials will be made available to all participants following today's session
- ❓ Please put your questions in the Q&A
- ? If you need to enable closed captioning/live transcription during this webinar, please see link in the chat with instructions to enable this feature on Zoom

Meet Your Presenter!

Lindsay Clark

Chief Borrower Advocate

Meet Savi!

Public Benefit Corporation

5+ Years startup founded to help borrowers.

Experts & Advocates

Founded with two decades of expertise & a team of borrowers

Focused on Savings

Unlocking savings with income-driven repayment & public service loan forgiveness

TIAA + savi + Columbia University

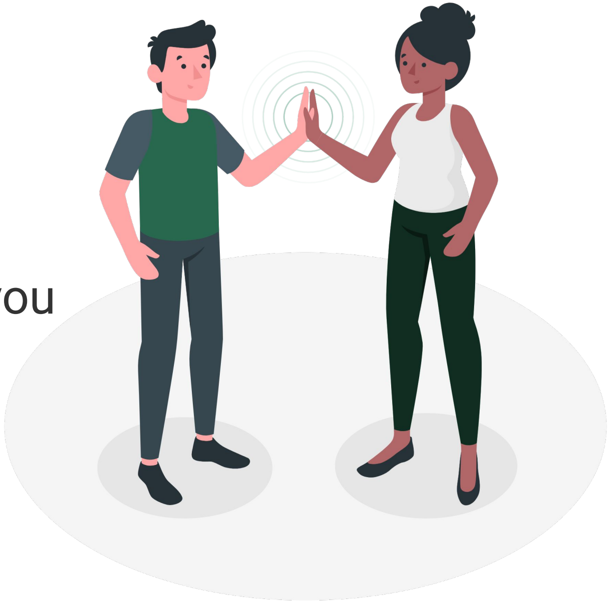
= The best outcome for your loans!

What *is* Savi? An easier way to manage your loans

- Savi simplifies and digitizes the eligibility and application process for federal forgiveness programs
- Savi users can reduce their student loan payment by an average of $150/month and receive average Forgiveness of $20,500
- You can complete one application to see personalized options for all the programs we'll cover!

By the end of this webinar, you'll leave knowing:

1. Federal Programs available to help borrowers
2. How Savi can make those programs work for you
3. What you need to do to get started today



Understanding Federal Loans: The Basics

- Student Loan Servicers
- Types of Loans
- Income Driven Repayment Plans
- Public Service Loan Forgiveness

Understanding Federal Loans: Servicers

GREAT LAKES

EdFinancial SERVICES

aidvantage

OSLA

nelnet

MOHELA

Understanding Student Loans: Types of Loans

Direct Loans	FFEL Loans	PLUS Loans	Private Loans
Loan program after 2010 Includes Direct Consolidation Loans	Loan program before 2010	**GRAD PLUS:** Loans you take out during graduate/professional programs **Parent PLUS:** Loans in your name taken out on behalf of your child	Nonfederal loans, made by a lender such as a bank, credit union, state agency, or a school
Eligible for programs like Income Driven Repayment Plans and Public Service Loan Forgiveness	Only eligible for IBR (IDR), must be consolidated to be eligible for other IDR programs and PSLF	GRAD PLUS loans are eligible for federal programs, Parent PLUS loans must be consolidated to be eligible for IDR+PSLF	Not eligible for any federal repayment or forgiveness programs
Example: Direct Subsidized, Direct Unsubsidized	**Example:** FFEL Subsidized, FFEL Unsubsidized	**Example:** Parent PLUS, GRAD PLUS	**Example:** Wells Fargo, SoFi, Discover,

Understanding Student Loans: Income-Driven Repayment (IDR)

- 4 primary IDR plans: **SAVE** *(Formerly REPAYE)*, **PAYE, IBR, ICR**
- Caps payment based on your income & family size
- Generally, payments capped at 10-20% of discretionary income
  - Ex: Single, no dependents, income: $52,000 = $160/month
- Low-income borrowers can be approved for $0 payments in some cases
- Eligible to have remaining balance forgiven after 20-25 years of payments
  - Tax-free forgiveness until 2025, otherwise considered taxable income
- Yearly income recertification required to maintain eligibility for IDR plan
  - Can submit a form online or call servicer. Key to keep your records!

Understanding Student Loans: Public Service Loan Forgiveness (PSLF)

1. Qualifying Employer

Government organizations at any level (federal, state, local, or tribal), OR 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)

2. Qualifying Loans

Direct Federal Loans only

Consolidate FFEL & Parent PLUS

3. Qualifying Repayment Plan

Income-Driven Repayment Plans;

On-time and full monthly payment

Public Service Loan Forgiveness: Overview

- You need to make 120 payments while meeting all 3 requirements
    - Each payment needs to be made while working in public service, on your Direct Loans, and while enrolled in an Income-Driven Repayment plan.
- After you make 120 payments, your entire remaining balance is forgiven!
    - Whether, $1,000 or $100,000…the entire remaining balance will be forgiven!
    - PSLF forgiveness is NOT taxed at the federal level!
- Payments do not need to be consecutive, just cumulative
    - Ex: You make 60 payments, but then put your loans in a forbearance for a year. When you start paying again, you'll pick up at 60 to continue your progress.
    - Because they don't need to be consecutive, it may take longer than 10 years to gain enough credits
- You can't make extra payments to qualify sooner
    - At a minimum, it will take 10 years to qualify for forgiveness. One payment per month!

Public Service Loan Forgiveness: How to Apply

- To apply, submit an **Employment Certification Form (ECF)** for current and previous qualifying employer(s)
    - Your employer will sign to verify employment, and this form is submitted to Mohela. They'll count up all the payments you made at that employer, then add them to your total!
    - You'll submit one form for each of your employers
- After you submit your initial ECF(s) to get credit for payments you've already made, you can submit a form every 12 months until you reach 120.
    - Waiting until you reach 120 payments leaves you tracking down employers from 10 years ago, and is more likely that something may be missed
    - Submitting a form each year allows you to track your progress and ensures you get credit for every payment!

Pulse Check!

Any questions about federal programs?

Put them in the Q&A! ↓

Major Policy & Program Updates

- Payment Resumption
- NEW Income-Driven Repayment Plan (***SAVE***)
- Fresh Start Program

Major Policy & Program Updates:

Payments Have Resumed!

- **The payment pause has officially come to an end** (as of August 30, 2023)
  - **Interest resumed on September 1, 2023**
  - **Payments are due starting in October 2023**
  - Student loan servicers will notify borrowers of their payment due date
  - Confirm your servicer and contact information at StudentAid.gov
- **Time during payment pause counts towards Public Service Loan Forgiveness -** providing a HUGE opportunity for eligible borrowers
  - Beginning March 2020, for every month that payments have been paused, PSLF-eligible borrowers are able to accumulate a PSLF “qualifying payment credit” for that month.
  - Meaning eligible borrowers have the potential to receive **43 “FREE” PSLF credits** (toward the 120 total needed) to achieve full forgiveness on remainder of loan balance - that’s **almost 1/3 of the way closer without having to pay a dime!**

Major Policy & Program Updates: The SAVE Plan

- The Dept. of Ed released a new Income-Driven Repayment Plan **(the SAVE plan)** to lower monthly payments for borrowers.
- Unpaid interest will be covered, so loan balances won't increase
- The new plan will raise the amount of income considered non-discretionary, so no borrower making under 225% of the poverty level will have a student loan payment (about $15/hr)
  - Borrowers making more than $15/hr will see their payment reduced too, since less income will be included when calculating their payment
- Next year, this new plan will be 5% of discretionary income for undergrad loans and 10% for graduate loans.
  - Borrowers with a mix of undergrad and grad will have a weighted amount based on loan types/balances between 5-10%
- ***Savi supports enrollment in this plan, and you can enroll by completing a Savi application.***

Major Policy & Program Updates: Fresh Start

- A brand new program designed to bring borrowers out of default and back into good standing
  - Restored access to IDRs, forgiveness, new aid
  - No more wage garnishment, no collections calls
- Borrowers with defaulted Direct, FFEL, or Perkins loans held by ED are eligible
- Borrowers need to “opt-in” via phone with respective collection agency in order to enroll in Fresh Start
- Process takes about 1 month to complete

Pulse Check!

Any questions about policy updates?

Put them in the Q&A! ↓

While helpful, federal programs can be confusing

In particular for PSLF and IDR's:

- The programs are bureaucratic and complex
- Borrowers may find it difficult to evaluate the best option and comply with the rules on their own
- **How do you make sense of all this?**

Savi Features

⚖️ See personalized repayment and forgiveness options

👀 Monitor for new programs and policy changes

📆 Yearly recertification of repayment and forgiveness plans

✍️ Sign and submit paperwork digitally on your behalf

🤝 Receive personalized support from student loan experts

Starting with Savi - Signing Up (link in chat)

TIAA

MY CUBenefits

Let's check for savings

First, provide some simple information to determine if Savi can help reduce your payments now and receive loan forgiveness later.

Step One:
Enter your income

$ Enter amount

Your annual income

Step Two:
Enter your payment

$ Enter amount

Your monthly loan payment

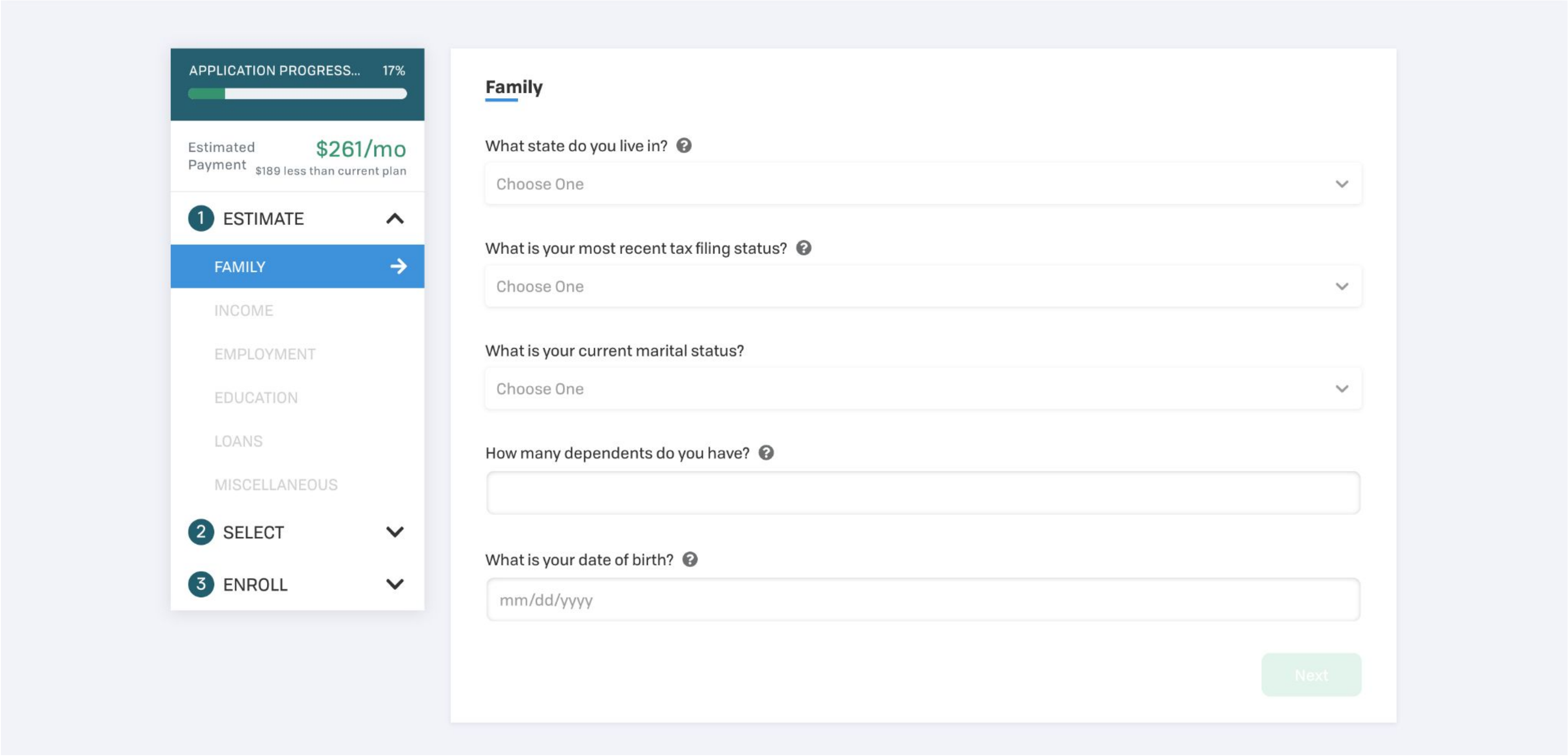
Step Three:
Proceed to Savi

Estimate your savings

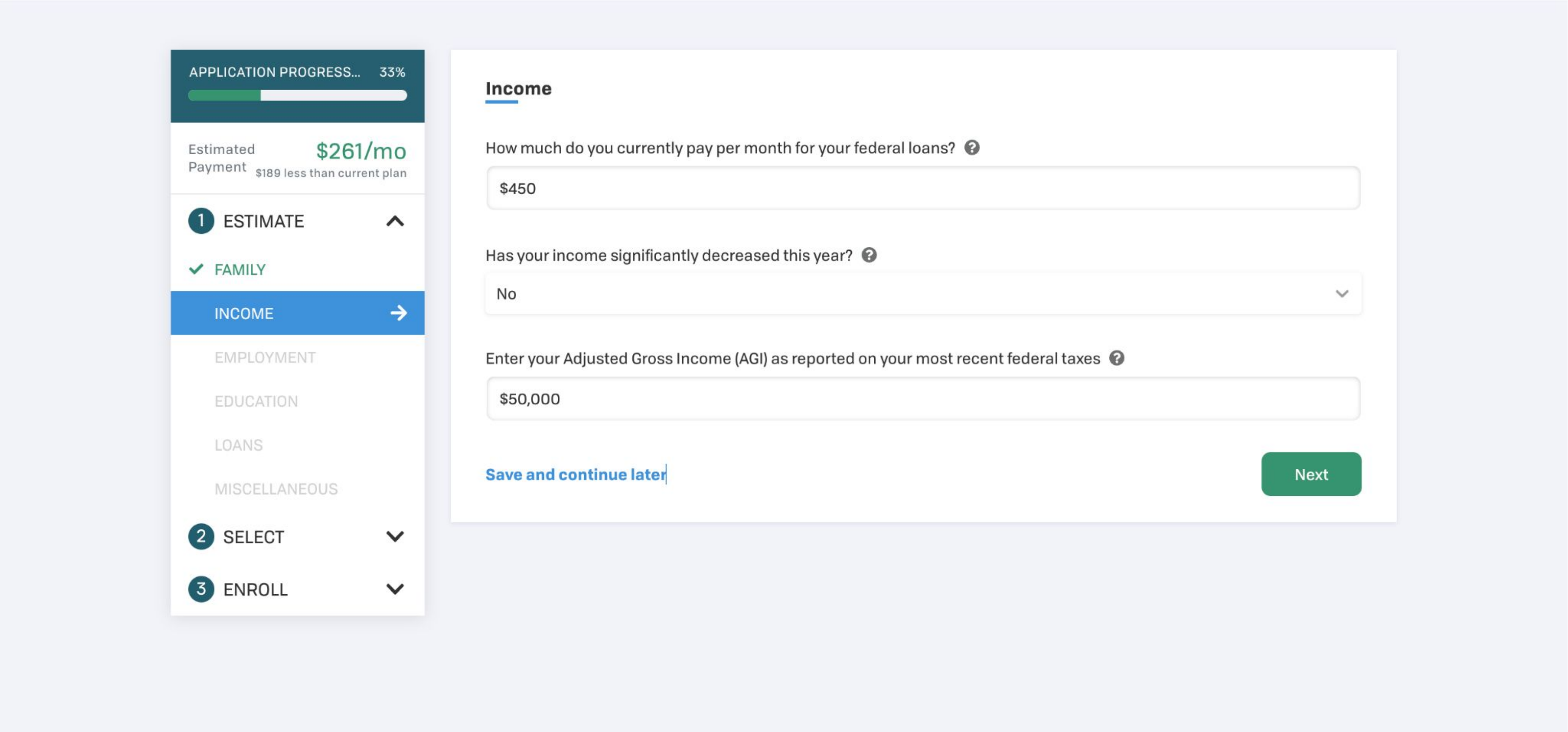
Already registered?

SIGN UP

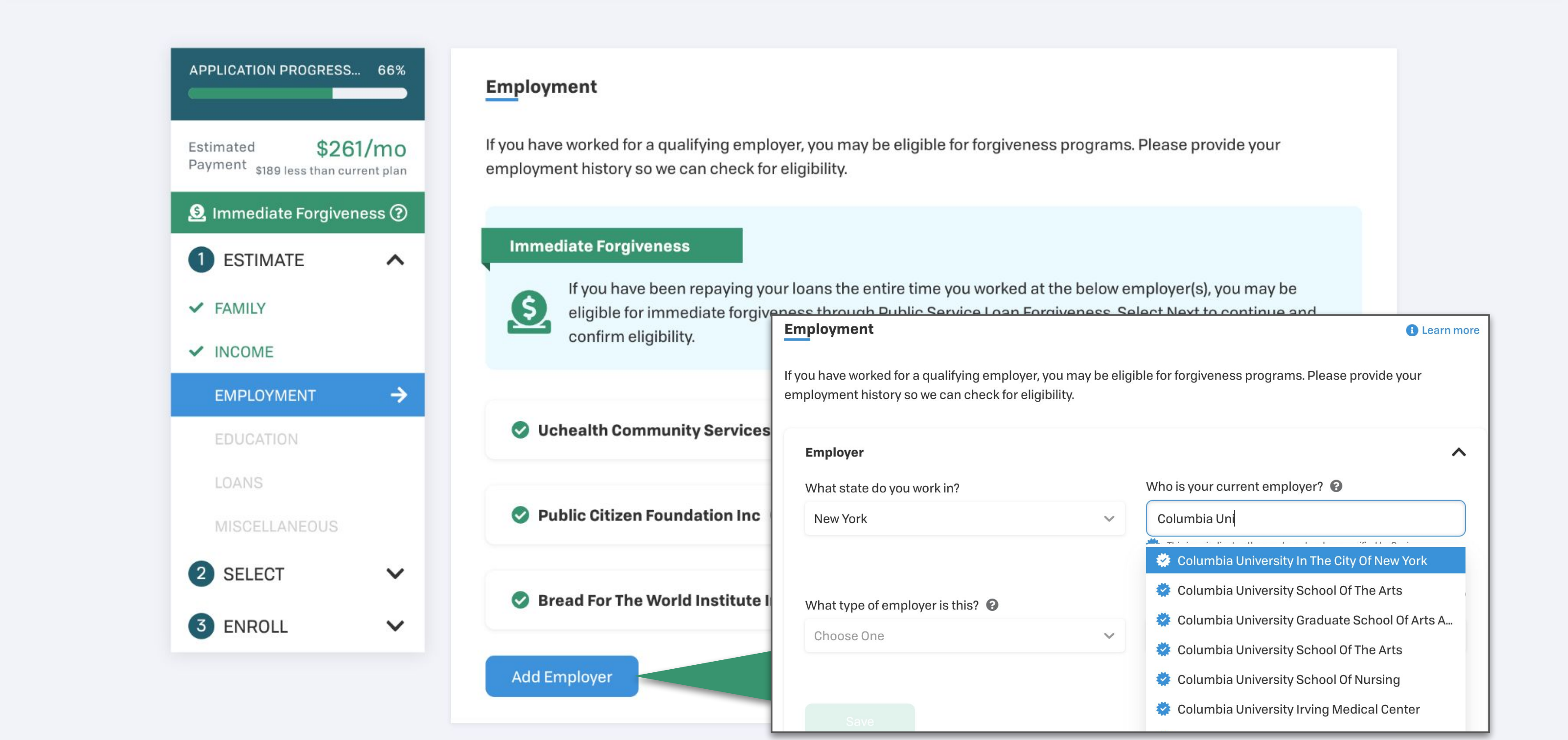
Your Savi Account - Family Information



Your Savi Account - Income

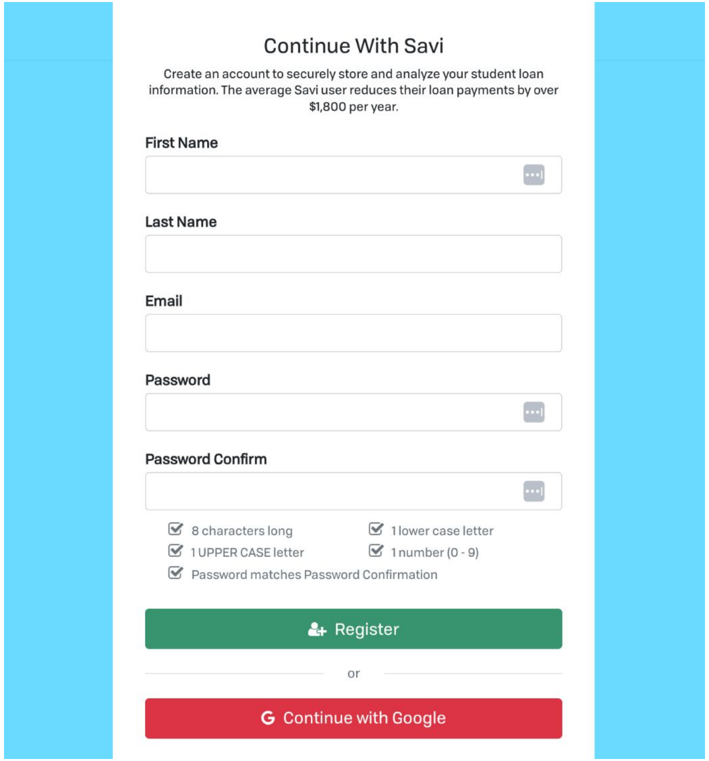


Your Savi Account - Employment

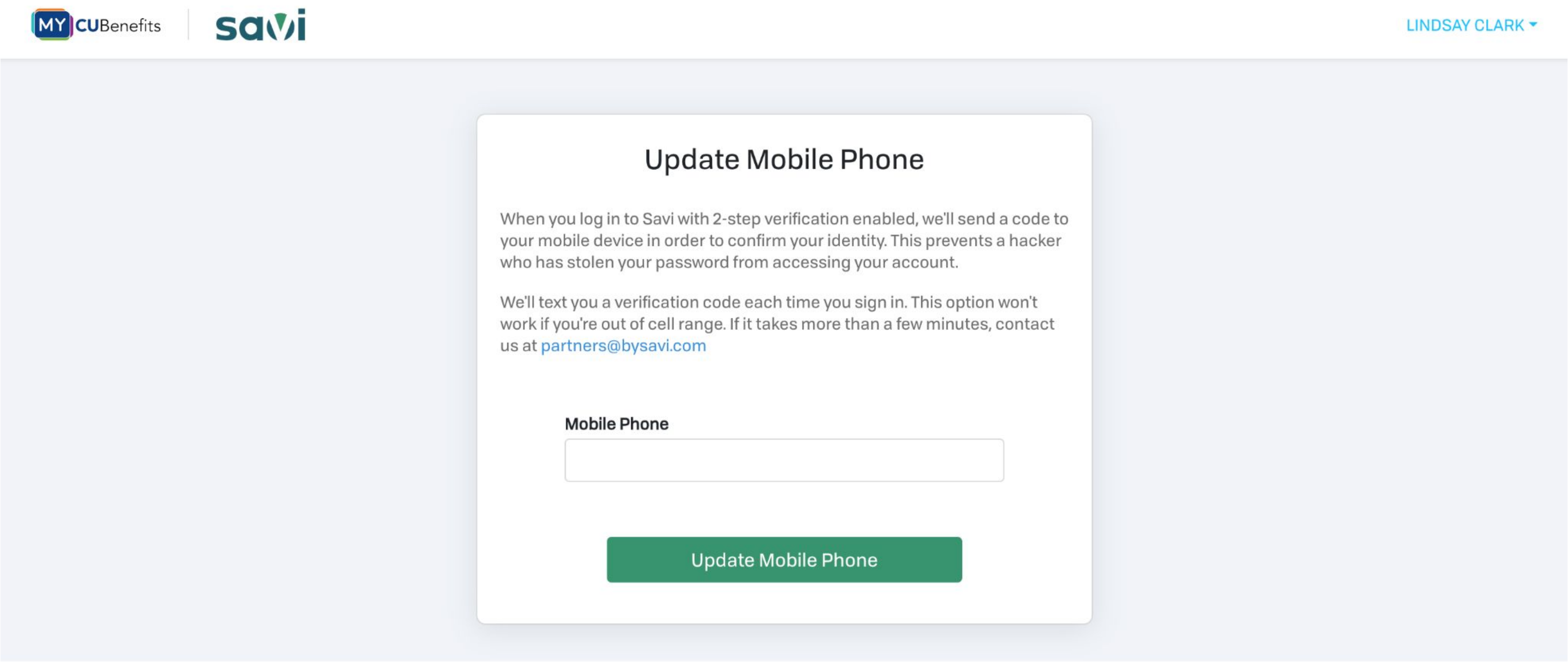


Your Savi Account - Register Using UNI Email

(Ex: AB1234@columbia.edu)



Your Savi Account - 2-Factor Verification

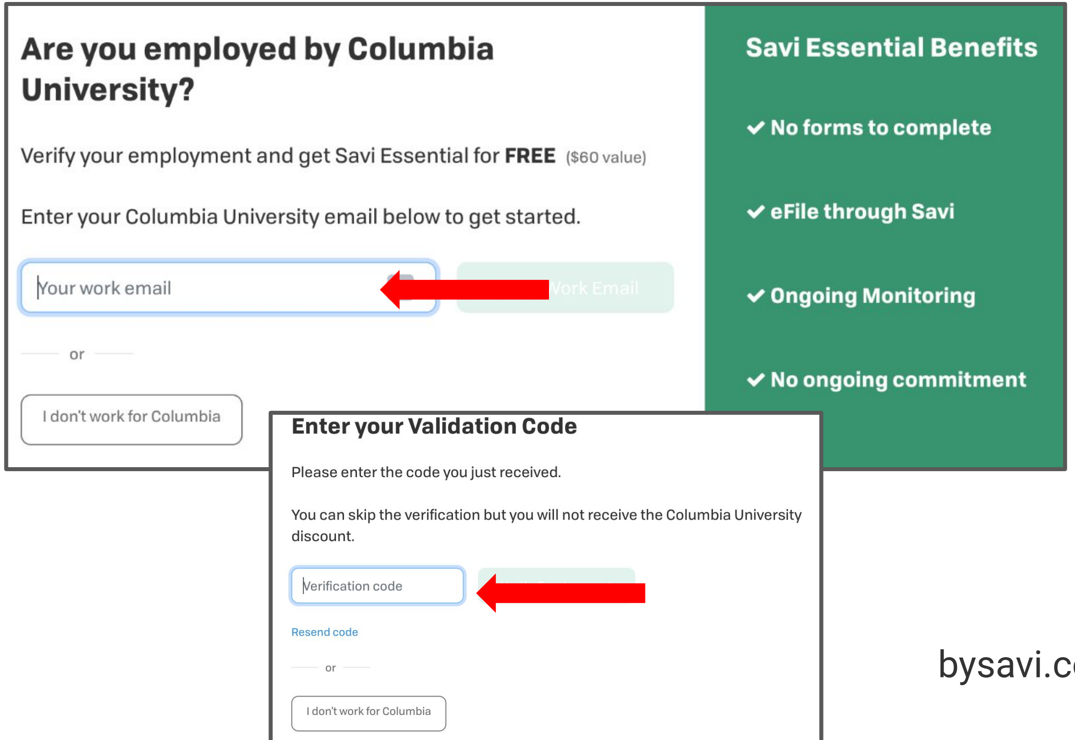


Make the most of Savi - Enroll in Essential!

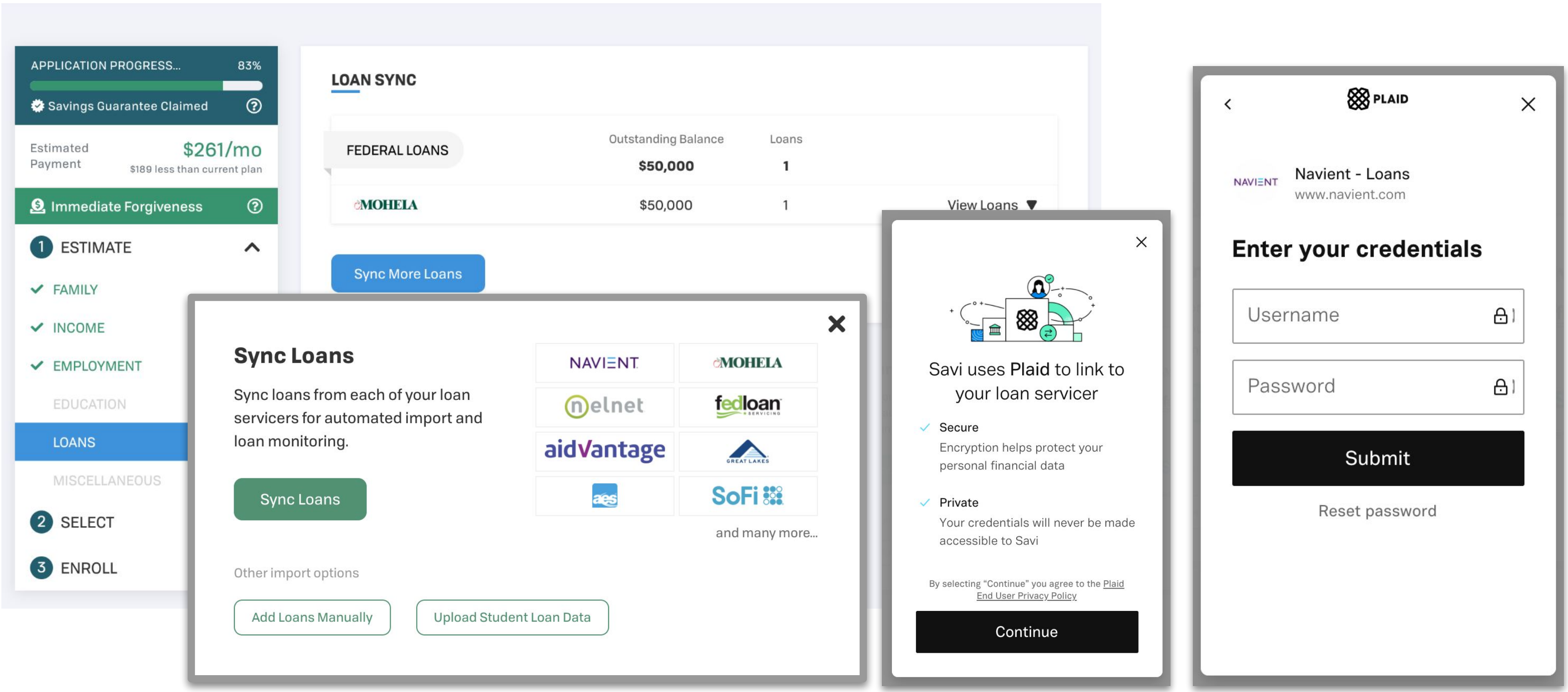
The Essential plan is free thanks to Columbia!

Verify your Columbia UNI email to enroll in Essential at no cost.

- We'll create your applications digitally, and help submit them to your servicer to make the process simple and efficient
- We'll monitor your loans and keep you on track for forgiveness
- Best of all, you can receive personalized support from student loan experts



Your Savi Account - Sync Fed & Private Loans



Your Savi Account - Plan Options

APPLICATION PROGRESS... 99%

Estimated Payment $95/mo

1 ESTIMATE

2 SELECT

SELECT

3 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.

The payment pause will end August 30, 2023. If your payments are currently paused, the monthly payment amount shown below will go into effect when payments resume. To proceed with student loan forgiveness, select a forgiveness-eligible plan. Learn More

★★★ FORGIVENESS ELIGIBLE PLAN

SAVE NEW

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

CONTINUE

$95	$5,757	9yr 6mo	$23,188
★ Monthly Payment	★ Total Payment	★ Until Repayment	Loan Forgiveness
$148 less/mo	$23,444 less	6mo less	Forgiveness eligible

Show Plan Details

Your Savi Account - Essential Membership

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 Uchealth 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

Provided by Uchealth Community Services Verified

HR Contact's Name: N/A

HR Contact's Email Address*: hrservicecenter@uchealth.org

HR Contact's Phone Number: (###) ### ####

HR Contact's Title:

INCOME-DRIVEN REPAYMENT (IDR) PLAN REQUEST

For the Revised Pay As You Earn (REPAYE), Pay As You Earn (PAYE), 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

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

IDR

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:
Name: Sam Savi
Address: 1600 Pennsylvania Ave
City: Washington State: DC Zip Code: 20005
Telephone - Primary: (123) 456 7890
Telephone - Alternate:
Email (Optional):

SECTION 2: REPAYMENT PLAN OR RECERTIFICATION REQUEST

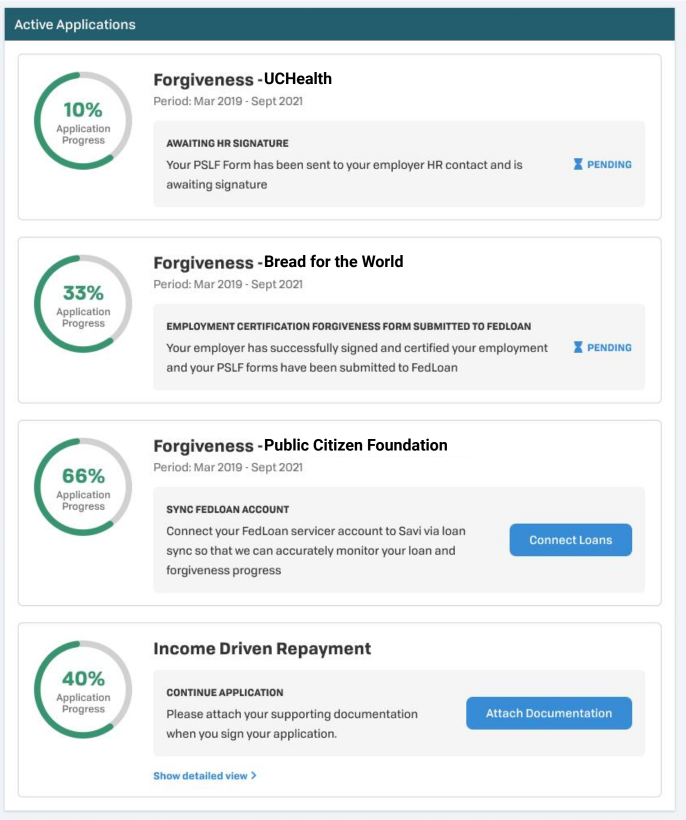
It's faster and easier to complete this form online at StudentLoans.gov. You can learn more at StudentAid.gov/IDR and by reading Sections 9 and 10. It's simple to get repayment estimates at StudentAid.gov/repayment-estimator. If you need help with this form, contact your loan holder or servicer for free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

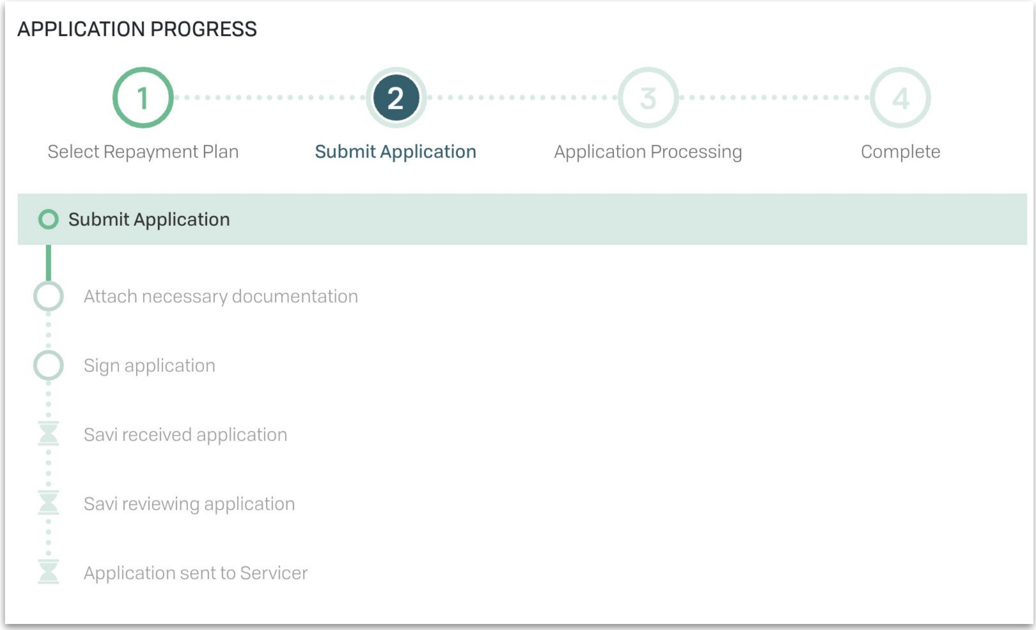
1. **Select the reason you are submitting this form (Check only one):**
   - ☒ I want to enter an income-driven plan - Continue to Item 2.
   - ☐ I am submitting documentation for the annual recertification of my income-driven payment - Skip to Item 3.
   - ☐ I am submitting documentation early to have my income-driven payment recalculated immediately - Skip to Item 3.
   - ☐ I want to change to a different income-driven plan - Continue to Item 2.

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.

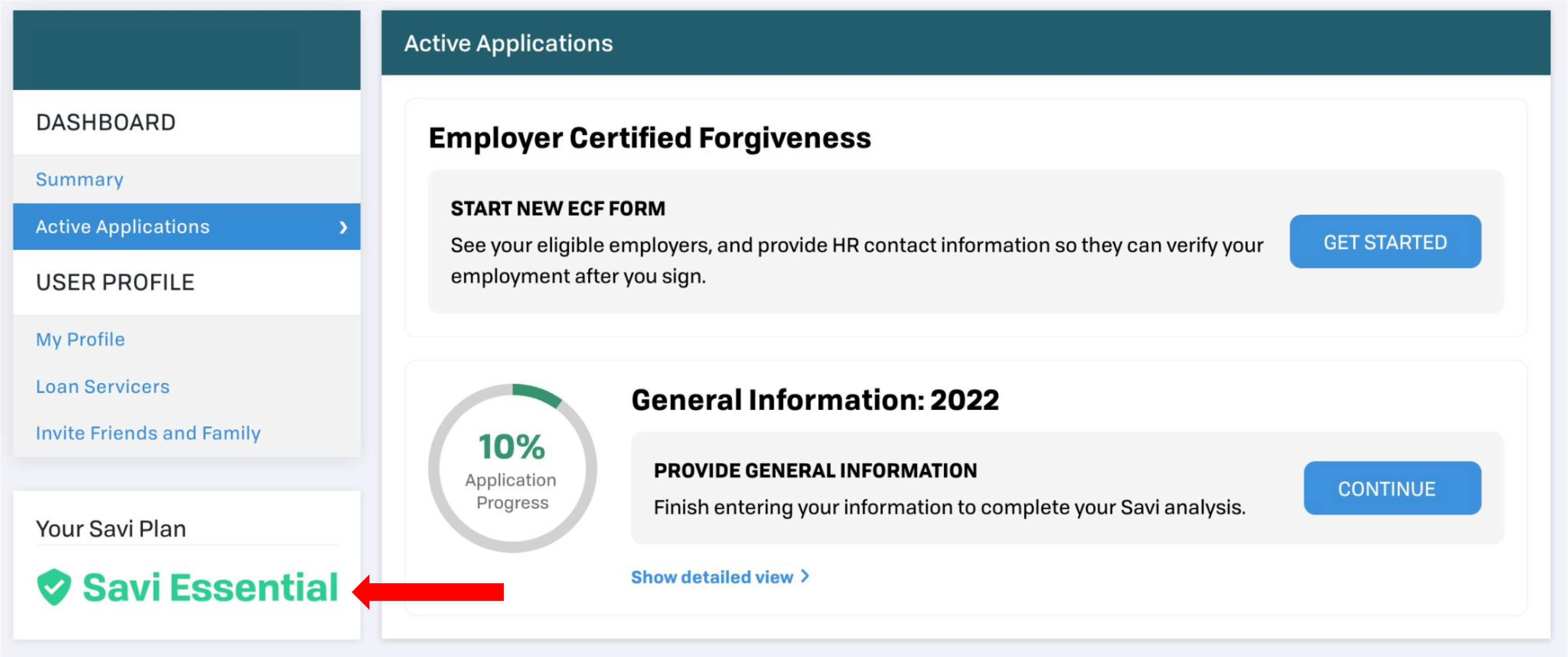
4. **Are you currently in deferment or forbearance?** After answering, continue to Item 5.
   - ☐ No.
   - ☐ Yes, but I want to start making payments under my plan immediately.
   - ☒ Yes, and I do not want to start repaying my loans...

Your Savi Account - Application Monitoring





Your Savi Account - Dashboard



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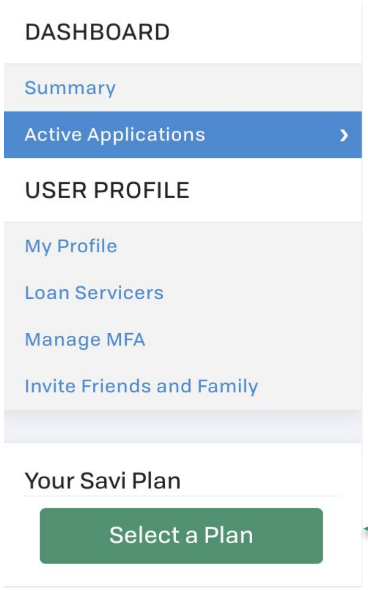
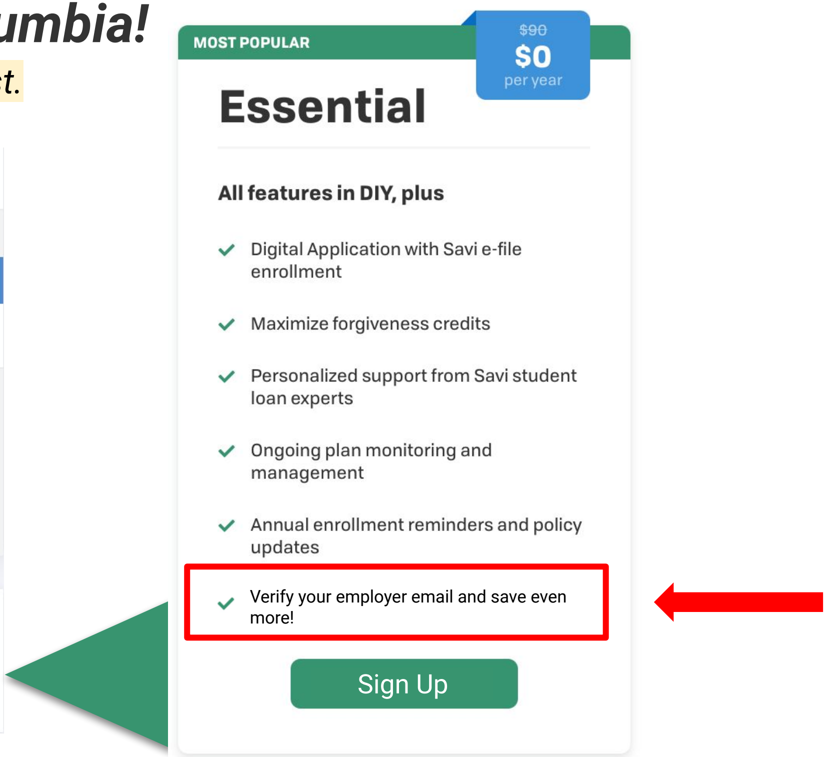
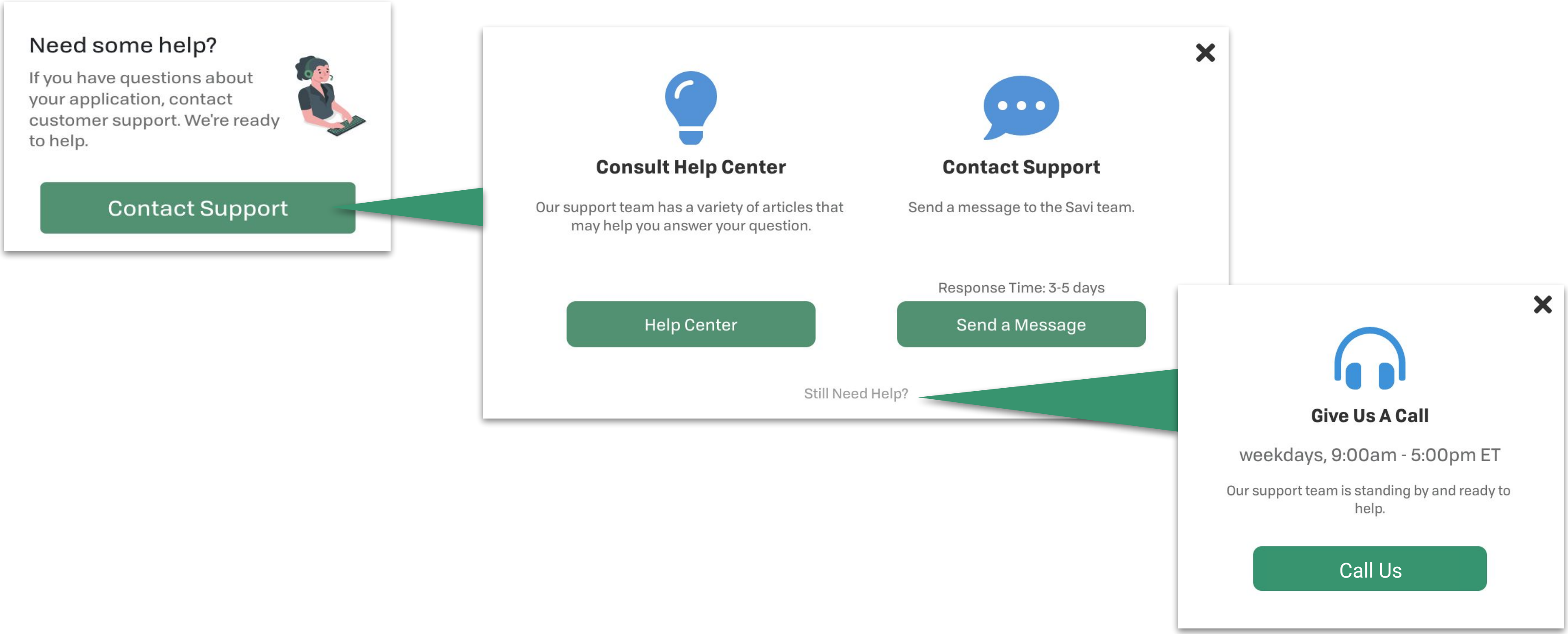




Your Savi Account - Customer Support



What’s Next?

SIGN UP

1. Create Your Savi Account with your CU UNI email address
2. Complete your application
3. Reach out for support

Send us a message or give us a call:

833-945-0694 weekdays from 9:00am - 5:00pm ET