



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*



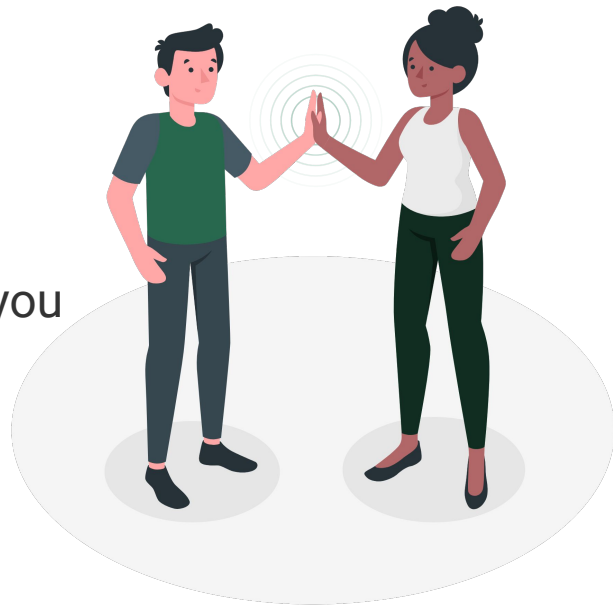
**= The best outcome
for your loans!**

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**



Understanding Student Loans: Types of Loans

Direct Loans

Loan program after 2010

Includes Direct
Consolidation Loans

Eligible for programs like
Income Driven Repayment
Plans and Public Service
Loan Forgiveness

Example: Direct Subsidized,
Direct Unsubsidized

FFEL Loans

Loan program
before 2010

Only eligible for IBR
(IDR), must be
consolidated to be
eligible for other IDR
programs and PSLF

Example: FFEL
Subsidized, FFEL
Unsubsidized

PLUS Loans

GRAD PLUS: Loans you take out
during graduate/professional
programs

Parent PLUS: Loans in your name
taken out on behalf of your child

GRAD PLUS loans are eligible for
federal programs, Parent PLUS loans
must be consolidated to be eligible
for IDR+PSLF

Example: Parent PLUS, GRAD PLUS

Private Loans

Nonfederal loans, made by
a lender such as a bank,
credit union, state agency,
or a school

Not eligible for any federal
repayment or forgiveness
programs

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.*** bysavi.com

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)



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



Your annual income

Your monthly loan payment



Step Two:
Enter your payment

Step Three:
Proceed to Savi



Estimate your savings

[Already registered?](#)



SIGN UP

Your Savi Account - Family Information

APPLICATION PROGRESS... 17%

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

1 ESTIMATE ^

FAMILY →

INCOME

EMPLOYMENT

EDUCATION

LOANS

MISCELLANEOUS

2 SELECT v

3 ENROLL v

Family

What state do you live in? ?

Choose One

What is your most recent tax filing status? ?

Choose One

What is your current marital status?

Choose One

How many dependents do you have? ?

What is your date of birth? ?

mm/dd/yyyy

Next

Your Savi Account - Income

APPLICATION PROGRESS... 33%

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? [?](#)

\$450

Has your income significantly decreased this year? [?](#)

No

Enter your Adjusted Gross Income (AGI) as reported on your most recent federal taxes [?](#)

\$50,000

[Save and continue later](#)

Next

Your Savi Account - Employment

APPLICATION PROGRESS... 66%

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

Immediate Forgiveness

1

ESTIMATE

^

✓ FAMILY

✓ INCOME

EMPLOYMENT →

EDUCATION

LOANS

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**

✓ **Public Citizen Foundation Inc**

✓ **Bread For The World Institute I**

Add Employer

Employment

[Learn more](#)

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.

Employer

What state do you work in?

New York

Who is your current employer?

Columbia Un

- ✓ **Columbia University In The City Of New York**
- ✓ Columbia University School Of The Arts
- ✓ Columbia University Graduate School Of Arts A...
- ✓ Columbia University School Of The Arts
- ✓ Columbia University School Of Nursing
- ✓ Columbia University Irving Medical Center

Save

Your Savi Account - Register Using UNI Email

(Ex: AB1234@columbia.edu)

Continue With Savi

Create an account to securely store and analyze your student loan information. The average Savi user reduces their loan payments by over \$1,800 per year.

First Name

Last Name

Email

Password

Password Confirm

☒ 8 characters long

☒ 1 lower case letter

☒ 1 UPPER CASE letter

☒ 1 number (0 - 9)

☒ Password matches Password Confirmation

Register

or

Continue with Google

Your Savi Account - 2-Factor Verification



LINDSAY CLARK ▾

Update Mobile Phone

When you log in to Savi with 2-step verification enabled, we'll send a code to your mobile device in order to confirm your identity. This prevents a hacker who has stolen your password from accessing your account.

We'll text you a verification code each time you sign in. This option won't work if you're out of cell range. If it takes more than a few minutes, contact us at partners@bysavi.com

Mobile Phone

Update Mobile Phone

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

Are you employed by Columbia University?

Verify your employment and get Savi Essential for **FREE** (\$60 value)

Enter your Columbia University email below to get started.

Work Email

or

Savi Essential Benefits

- ✓ No forms to complete
- ✓ eFile through Savi
- ✓ Ongoing Monitoring
- ✓ No ongoing commitment

Enter your Validation Code

Please enter the code you just received.

You can skip the verification but you will not receive the Columbia University discount.

[Resend code](#)

or

Your Savi Account - Sync Fed & Private Loans

APPLICATION PROGRESS... 83%
Savings Guarantee Claimed

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

Immediate Forgiveness

1 ESTIMATE
✓ FAMILY
✓ INCOME
✓ EMPLOYMENT
EDUCATION
LOANS
MISCELLANEOUS
2 SELECT
3 ENROLL

LOAN SYNC

FEDERAL LOANS	Outstanding Balance	Loans
MOHELA	\$50,000	1

View Loans

Sync More Loans

Sync Loans

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

Sync Loans

Other import options

Add Loans Manually Upload Student Loan Data

NAVIENT MOHELA nelnet fedloan aidVantage GREAT LAKES aac SoFi and many more...

PLAID

NAVIENT Navient - Loans
www.navient.com

Enter your credentials

Username

Password

Submit

Reset password

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 [Plaid End User Privacy Policy](#)

Continue

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

★ Monthly Payment
\$148 less/mo

\$5,757

★ Total Payment
\$23,444 less

9yr 6mo

★ Until Repayment
6mo less

\$23,188

Loan Forgiveness
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*

hservicecenter@uchealth.org

HR Contact's Phone Number

(###) ###-####

HR Contact's Title



IDR

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

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.

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

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 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](https://studentloans.gov). You can learn more at [StudentAid.gov/IDR](https://studentaid.gov/idr) and by reading Sections 9 and 10. It's simple to get repayment estimates at [StudentAid.gov/repayment-estimator](https://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](https://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.

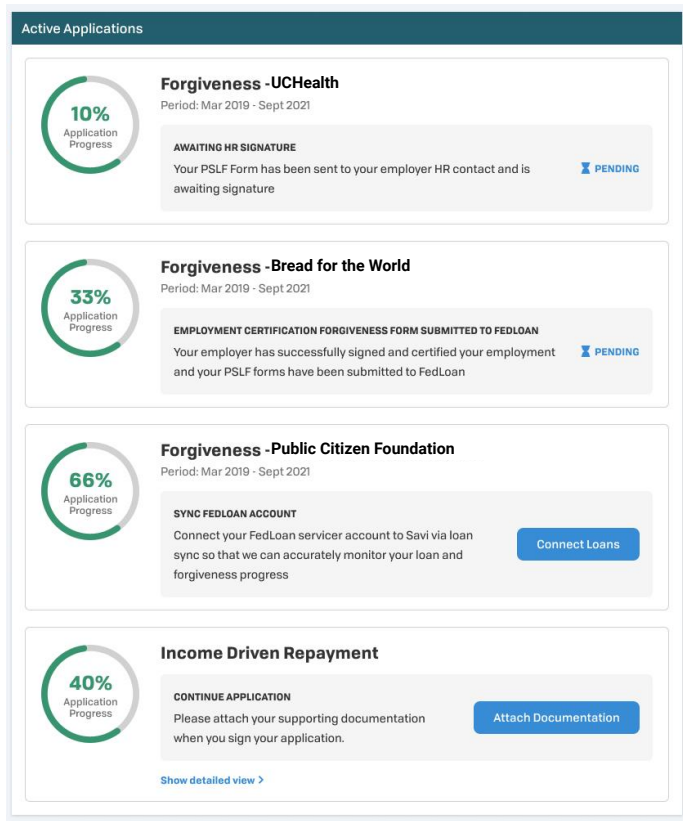
3. Do you have multiple loan holders or servicers?

- ☐ Yes - Submit a request to each holder or servicer. Continue to Item 4.
- ☒ No - Continue to Item 4.

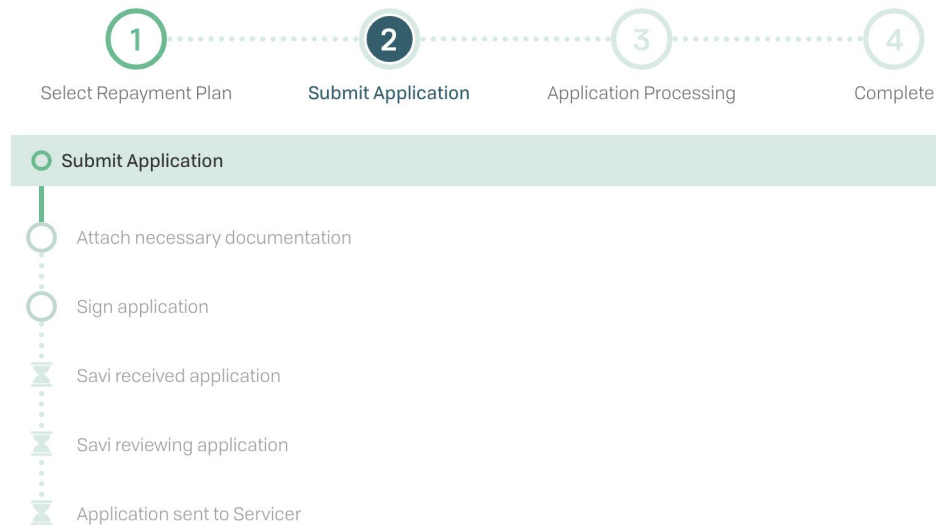
4. Are you currently in deferment or forbearance?

- 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



APPLICATION PROGRESS



Your Savi Account - Dashboard

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 >](#)

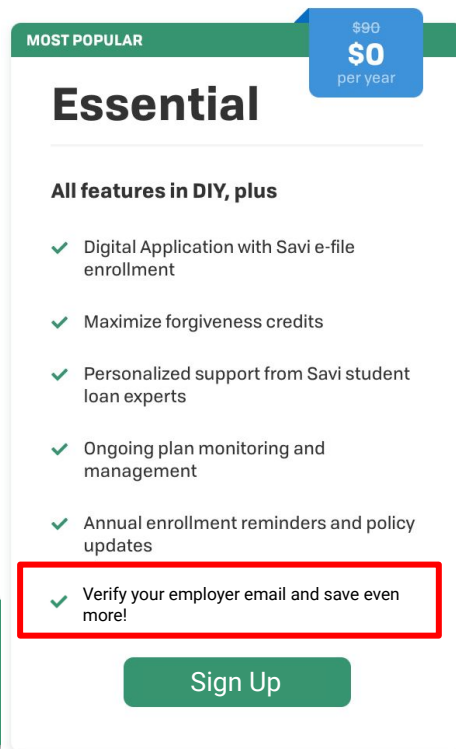
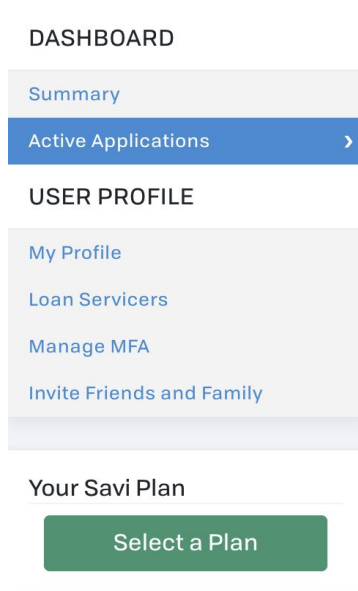
bysavi.com

Make the most of Savi - **Enroll in Essential!**

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- 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 - 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.

Call Us

What's Next?



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