Welcome to
Navigating Your
Student Loan Debt

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Call 800-637-4636 if you are experiencing any issues

Navigating Your
Student Loan Debt
With support from NEA Member Benefits
Sean L. Mabey
smabey@cta.org
California Teachers Association
July 26, 2023
Disclaimer

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This presentation is accurate as of: July 26, 2023

Agenda

- Get 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
GO TO: neamb.com/start

Thank you for your interest!
Take the next step to make the most of your membership.

- Name your Comp Life Beneficiary
- Explore discount programs; Tickets, Travel, Marketplace
- Subscribe to one of our newsletters
- Sign-up for the sweepstakes...and much more

Get the Most Out of NEA Membership

Our benefit portfolio is designed to support members through every stage & phase of life by offering exclusive benefits designed with educators in mind.
Teacher Loan Forgiveness (TLF)

**General Requirements:**

- 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)
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

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

• You apply for TLF after you have completed the five-year teaching requirement

• School librarians, guidance counselors, and other administrative staff are not considered teachers for the purposes of this loan forgiveness program.
Loan Forgiveness Programs

Public Service Loan Forgiveness (PSLF)

- 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

PSLF Criteria:

1. 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)
Loan Forgiveness Programs

PSLF Criteria:

Qualifying Loans

Direct Federal Loans only
Consolidate Parent PLUS & FFEL

Qualifying Repayment Plan

Income-Driven Repayment Plan
On-Time and full monthly payments
Public Service Loan Forgiveness (PSLF)

Additional Details

- Direct Loans Only
- Enroll in IBR, ICR, PAYE, or 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

Understanding PSLF Policy & Program Updates

Information is accurate as of July 26, 2023
PSLF Policy & Program Updates

- Time during payment pause counts towards Public Service Loan Forgiveness

- Lasting improvements to PSLF program will take effect July 2023
  - Help borrowers earn progress to PSLF
  - Simplify criteria to help certify employment

- Account Adjustments: loan consolidation by 2024

Biden Relief Plan

- President Biden’s Student Loan Debt Relief Plan was blocked and will not continue
  - Program would've provided eligible borrowers with full or partial discharge of loans up to $20,000 to Federal Pell Grant recipients and up to $10,000 to non-Pell Grant recipients.

- The Supreme Court released its decision on June 30 that put a permanent end to the program
  - The Court ruled that the Department of Education did not have the power to cancel debt under a specific statute, the HEROES Act. This means no debt relief will be given out

- The Biden-Harris Administration is exploring alternative pathways to pursuing similar debt-relief, but no replacement programs are available yet.

- In the meantime, borrowers are encouraged to take advantage of existing programs like Public Service Loan Forgiveness or Income-Driven Repayment Plans
**Key Dates 2023**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 28</td>
<td>The Supreme Court heard oral arguments on President Biden's Debt Relief Plan</td>
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<tr>
<td>June 5</td>
<td>Debt Ceiling Agreement passed, codifying payment resumption in September</td>
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<tr>
<td>June 30</td>
<td>The Supreme Court issued a decision that blocked the implementation of President Biden's Debt Relief Plan</td>
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<td>July</td>
<td>PSLF improvements take effect, one-time account adjustment begins, and new REPAYE Income Driven Repayment Plan enrollment expected to open</td>
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<td>Sept-Oct</td>
<td>Interest resumes on September 1 and payments resume beginning in October</td>
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<td>Dec</td>
<td>Deadline to consolidate loans in order to receive full benefits of the one-time account adjustments</td>
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<tr>
<td>Early 2024</td>
<td>One-time account adjustments to take place</td>
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**Getting Started**

With the NEA Student Debt Navigator
What can the Navigator do for you?

Manage your student loans with ease:

- Check **eligibility** and **qualifications** for loan forgiveness
- See **personalized repayment** and **forgiveness options**
- **Yearly recertification** of repayment and forgiveness plans
- Sign and **submit paperwork** digitally on your behalf
- Monitor for **new programs** and **policy changes**
- Receive **1-on-1 support** with student loan experts

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
GO TO: neamb.com/start

Step 1: Click “Get Started”

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

Step 2: Click “Get Started”

Step 3: Sign in or Create Account

Trouble signing in?
Call the Member Advocacy Center
800-637-4636
Setting Up
A Savi Account

Register/Log In

1

Register with Savi now

Savi identifies all of the best loan repayment programs available to you and gives you the information you need to make an informed choice. The average user saves $8,463/month with Savi.

Register today!

- First name
- Last name
- Email address
- Password
- Confirm password

Log In

Already have an account? Log In
Savi Dashboard

Click “Get Started”

Your Savi Account

Provide family, income, employment, and education info
Your Savi Account

Sync Federal and Private Loans

Consider your plan options and choose the one that works best for you.
Your Savi Account

Essential Membership

START A NEW FORM

There are no unclaimed engagement periods we have on file for your account. Please select a period to begin the process for a new SAVI.

Jun 2010 - Dec 2010

Nov 2014 - May 2018

Apr 2012 - Apr 2013

Search

Search

Search

EMPLOYMENT INFORMATION

Providing Employee Services

Name

[HR Contact’s Name]

[HR Contact’s Phone Number]

[HR Contact’s Title]

[HR Contact’s Email]

[HR Contact’s Address]

INCOME-DRIVEN REPAYMENT (IDR) PLAN REQUEST

For the First Time by Letter (IDRFL), New to IDR

For the First Time by Letter (IDRFL), New to IDR

For the First Time by Letter (IDRFL), New to IDR

Application Monitoring

Your Savi Account

Application Monitoring

APPLICATION PROGRESS

1. Select Repayment Plan

2. Submit Application

3. Application Processing

4. Complete

Submit Application

Attach necessary documentation

Sign application

Send received application

Send cancelled application

Application sent to Servicer

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16
THANK YOU