Generation Debt: Erasing Student Loans and Debt

Resource

► www.neamb.com
► Register on the site
► Log-in
  ► You are logged-in if you see the CTA logo and “Hi, YOUR NAME”
► www.neamb.com/loanforgiveness
Resource

Click on Student Loans & Loan Forgiveness

NEA Student Loan Forgiveness Navigator powered by Savi

► On the far left, you will see
► No cost analysis of your student loans
► $29.95 NEA Member only discount pricing
► One-on-one assistance
► Assistance with correctly completing the paperwork
► Yearly follow-up to keep you on track
► Peace of mind

NEA Student Loan Forgiveness Navigator powered by Savi

NEA’s Student Loan Forgiveness Navigator offers a free online student loan evaluation tool to determine eligibility for federal programs to help you manage your student loan debt.

• Easy to use software available on your desktop or mobile device
• Free software automatically determines repayment options and any loan forgiveness program
• Student loan expert help available
• Discount price of $29.95 to apply for programs accurately and electronically.
Resources
► www.studentloans.gov  1.800.557.7394
► www.ctamemberbenefits.org/studentloans
► Sean Mabey  smabey@neamb.com

Disclaimer
► The loan forgiveness programs discussed in this PowerPoint presentation are an overview of the eligibility requirements. Contact your loan servicer with any questions you have regarding your eligibility as loan forgiveness programs are complicated.
Problems with your loan servicer

► Consumer Financial Protection Bureau (CFPB)
  ► If you have been the victim of a student loan debt relief scam or if you are getting the runaround from your loan servicer, submit a complaint online or call the CFPB.
  ► Google: CFPB and student loan complaint
  ► 855.411.2372

Definitions:

► **Deferred**: you get to delay payment until a later date (still have to pay it). Your loan will not accrue any interest.

► **Forbearance**: try for this if you are denied a deferment. It is up to the servicer to grant the request, however, interest on the loan will continue to accrue.
  ► For both the deferment and forbearance, you will need to contact the lender to find out if you qualify.
What loans are we talking about?

► As with all things financial, student loans are highly personal. Thus, you will want to contact your lender to ensure that you are meeting the terms of your loan.

► For the purpose of this presentation:
  ► Federal or Stafford Loans
  ► Federal Perkins Loans
  ► Public Service Loan Forgiveness

You have graduated from University ...now what?

► Locate your paperwork at National Student Loan Data System for Students: www.nslds.ed.gov/
How did I get these loans?

Stafford Loans

US Department of Education

Loan Servicer

You
Teacher Loan Forgiveness Program
* Stafford Loan

► General Requirements:

► Receive a Stafford Loan through the Federal Family Education Loan (FFEL) Program

You are a new borrower (no outstanding balance on an FFEL before October 1, 1998)

We have reviewed your Teacher Loan Forgiveness (TLF) application and are unable to approve your request based on the following condition(s):

INELIGIBLE: The requirements state you must be a new borrower as of 10/01/1998 to qualify. You had an outstanding balance owed on a FFELP or FDLP loan as of 10/01/1998 or used a consolidation loan to pay off your older loans. Therefore you are not eligible for forgiveness. See the first bullet in Section 10 for the formal details.
Teacher Loan Forgiveness Program
* Stafford Loan

► General Requirements:
► You have been employed for at least five consecutive years in an elementary or secondary school designated as a low-income school

► How do I find out if my school is designated as a low-income school?
► Call 1-800-4-FED-AID
► GOOGLE: Teacher Cancellation Low Income Directory
  ► State: Identify your state
  ► Year: Identify the school year you want to check eligibility
  ► School or Education Service Agency Name: LEAVE BLANK
  ► Location: List the SCHOOL DISTRICT
  ► Click BLUE Search button
  ► DO THIS FOR FIVE CONSECUTIVE YEARS TO SEE IF YOUR SCHOOL QUALIFIES
Teacher Loan Forgiveness Program
* Stafford Loan

▸ General Requirements:

▸ 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
Teacher Loan Forgiveness Program
* Stafford Loan

► General Requirements:

► At least one of your five years of qualifying teaching service must be after the 1997-98 academic year

Teacher Loan Forgiveness Program
* Stafford Loan

► General Requirements:

► You received the loan for which you are requesting forgiveness before the end of your fifth year of qualifying teaching
Teacher Loan Forgiveness Program
* Stafford Loan

► General Requirements:
  ► Receive a Stafford Loan through the Federal Family Education Loan (FFEL) Program
  ► You are a new borrower (no outstanding balance on an FFEL before October 1, 1998)
  ► You have been employed for at least five consecutive years in an elementary or secondary school designated as a low-income school
  ► 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

Teacher Loan Forgiveness Program
* Stafford Loan

► You may receive up to $17,500 in loan forgiveness if you are:
  ► “Highly qualified” full-time mathematics or science teacher in a secondary school
  ► “Highly qualified” special education teacher
Teacher Loan Forgiveness Program  
* Stafford Loan

► You may receive up to $5,000 in loan forgiveness if:

► Your five years of qualifying teaching service began before October 30, 2004 and you were:
  ► A full time elementary teacher who demonstrated knowledge and teaching skills in reading, writing, mathematics, and other areas of the elementary school curriculum
  ► A full time secondary teacher who taught in a subject area relevant to your academic major

Teacher Loan Forgiveness Program  
* Stafford Loan

► Your first five years of qualifying service began on or after October 30, 2004 and you were a “highly qualified” full time elementary or secondary school teacher
Teacher Loan Forgiveness Program
* Stafford Loan

► Complete the Teacher Loan Forgiveness Application
► Mail to Loan Servicer
► 6-8 weeks
► 3 months

How did I get these loans?

US Department of Education

Stafford Loans
Loan Servicer
You
Perkins Loans

University of __BLANK__
Teacher Loan Forgiveness Program
* Perkins

► You qualify for cancellation:
  ► if you have served full time in a public or nonprofit elementary or secondary school system as a:
    ► teacher in a school serving students from low-income families; or
    ► special-education teacher, including teachers of infants, toddlers, children, or youth with disabilities; or
    ► teacher in the fields of mathematics, science, foreign languages, or bilingual education, or in any other field of expertise determined by a state education agency to have a shortage of qualified teachers in that state.

Teacher Loan Forgiveness Program
* Perkins

► Teaching in a designated subject shortage area
  ► Each year the state education agency determines any subject shortage areas in the elementary and secondary schools within the state
  ► Listing of Teacher Shortage Areas Nationwide Listing:
    http://www2.ed.gov/about/offices/list/ope/pol/tsa.pdf
**Teacher Loan Forgiveness Program**  
* Perkins

► How do I apply for teacher cancellation?
  ► Request the paperwork from the office that administers the Federal Perkins Loan program at the school that holds your loan
  ► You must also provide any documentation the school requests to show that you qualify for cancellation

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**Teacher Loan Forgiveness Program**  
* Perkins

► Cancellation amounts for years of service
  ► If a borrower is eligible for teacher cancellation under any of the categories listed above, up to 100 percent of the loan may be canceled for teaching service, in the following increments:
    ► 15 percent canceled per year for the first and second years of service,
    ► 20 percent canceled for the third and fourth years, and
    ► 30 percent canceled for the fifth year.
  ► Each amount canceled per year includes the interest that accrued during the year.
Public Service Loan Forgiveness (PSLF Program)

The PSLF Program is intended to encourage individuals to enter and continue to work full-time in public service jobs. Under this program, you may qualify for forgiveness of the remaining balance due on your William D. Ford Federal Direct Loan Program loans after you have made 120 qualifying payments on those loans while employed full-time by certain public service employers.

Steps:

1. Consolidate into Direct Loans
2. Complete Employment Certification for Public Service Loan Forgiveness (PSLF)
3. Enroll in a qualifying repayment plan
   - Income Driven Repayment (IDR)
   - Income-Based Repayment (IBR)
   - Contingent Repayment Plan (ICR)
   - Revised Pay As You Earn (REPAYE)
   - Pay As You Earn (PAYE)
Consolidation

► Should I consolidate?
  ► Stafford and Perkins: Two Families
  ► Pre-1998 and Post 1998 loans
  ► Undergraduate and Graduate Degrees
  ► Love and Marriage...and sometimes Divorce
  ► “If I do what you’re recommending, am I still eligible for student loan forgiveness? Do you have documentation to the effect?”

NEA Student Loan Forgiveness Navigator powered by Savi

► When you begin your no cost analysis, you’ll input your data
► Link your loan servicer accounts to Savi algorithms
NEA Student Loan Forgiveness Navigator powered by Savi

► You’ll then receive the analysis of your student loan results

NEA Student Loan Forgiveness Navigator powered by Savi

► If you want Savi to complete and process the paperwork, one-on-one assistance, or help going forward, the NEA Member Benefit discount is $29.95
► Payable by credit card to Savi
Resources from NEA Member Benefits

► Visit www.neamb.com
► Name Beneficiary for NEA Complimentary Life
► Visit www.neamb.com/cta
► Order two free magazine subscriptions

Automatic Death Benefits

<table>
<thead>
<tr>
<th>Years of Continuous Membership</th>
<th>Death Benefit</th>
<th>AD&amp;D Benefit</th>
<th>Occupation/Association Leader AD&amp;D Benefit</th>
<th>Unlawful homicide while at work</th>
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<td>1 year</td>
<td>$200</td>
<td>$1,000</td>
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<tr>
<td>2 years</td>
<td>$400</td>
<td>$2,000</td>
<td>$50,000</td>
<td>$150,000</td>
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<tr>
<td>3 years</td>
<td>$600</td>
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<td>$150,000</td>
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<tr>
<td>4 years</td>
<td>$800</td>
<td>$4,000</td>
<td>$50,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>5 or more years</td>
<td>$1,000</td>
<td>$5,000</td>
<td>$50,000</td>
<td>$150,000</td>
</tr>
</tbody>
</table>
Resources from NEA Member Benefits

► Text 73915
  ► Finance
  ► Insurance
  ► Travel
  ► Discounts
  ► Professional

► Text 73915
  ► Studentloan
  ► Allflyers
  ► This will give you the full list.

Resources from CTA Member Benefits

► Visit www.ctamemberbenefits.org
  ► Name Beneficiary for CTA D&D Plan
► Visit www.ctamemberbenefits.org/studentloan
  ► Has Supplemental Information for Student Loan Forgiveness
► Call CTA Member Benefits Department 650.552.5200 to learn more about your benefits
► Download the CTA Member Benefits App on the App Store and Google Play
## Automatic Death Benefits

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<th>Death Benefit</th>
<th>Accidental Death &amp; Accidental Dismemberment (AD&amp;D) Benefit</th>
<th>Occupation / Association Leader AD&amp;D Benefit</th>
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<tr>
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<td>$200</td>
<td>$1,000</td>
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<tr>
<td>9</td>
<td>$1,800</td>
<td>$9,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>10 or more years</td>
<td>$2,000 (Maximum Benefit)</td>
<td>$10,000 (Maximum Benefit)</td>
<td>$50,000 (Maximum Benefit)</td>
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