Generation Debt: Erasing Student Loans and Debt
Sean L. Mabey smabey@neamb.com

Go to www.neamb.com/start
Click on
Register Now

How to access your NEA Member Benefits
►Step 1. Go to www.neamb.com/start
►Step 2. Click the BLUE “Register Now” Button
►Step 3. Complete the personal information, using a personal (not work) e-mail
►Step 4. Click the BLUE “Create an Account” Button
►Step 5. Click the “Sign In” Button in the upper right of the website.
►Step 6. Go to www.neamb.com/start, register your beneficiary for NEA Complimentary Life Insurance. (First box in upper column)

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

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?

► Visit the Federal Student Aid Information Center:
https://studentaidhelp.ed.gov/

Welcome to the Federal Student Aid Information Center.

How may we help you?

► Need further assistance? Contact us.

Teacher Loan Forgiveness Program
* Stafford Loan

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

How did I get these loans?

US Department of Education

Stafford Loans

Loan Servicer

You

Teacher Loan Forgiveness Program
* Stafford Loan

► General Requirements:
► 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):

INCLUSIVE: The requirements state you must be a new borrower as of 12/31/1998 to qualify. You had an outstanding balance owed on a FFEL or Perkins Loan as of 12/31/1998 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 format 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
**Teacher Loan Forgiveness Program**

*Stafford Loan*

- **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

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**General Requirements:**

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

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**General Requirements:**

- You are not in default on the loan for which you are seeking forgiveness

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**General Requirements:**

- You received the loan for which you are requesting forgiveness before the end of your fifth year of qualifying teaching

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**General Requirements:**

- You have not received a benefit for the same teaching service through the AmeriCorps Program

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**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
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

How did I get these loans?

US Department of Education

Stafford Loans

Loan Servicer

You

University of BLANK

Perkins Loans

Teacher Loan Forgiveness Program
* Perkins

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

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

► 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

Public Service Loan Forgiveness (PSLF Program)

► 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)
     ► Contingent Repayment Plan (ICR)
     ► Revised Pay As You Earn (REPAYE)
     ► Pay As You Earn (PAYE)

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.

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?”

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.

Consolidation

► 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)
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Consolidation

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http://www.neamb.com/start

► Three Top Boxes.
► Middle Box is that start point.
When you begin your no cost analysis, you’ll input your data.
Link your loan servicer accounts to Savi algorithms.

You’ll then receive the analysis of your student loan results.
Savi will complete and process the paperwork.
Provide one-on-one assistance.
Coordinate with school district and loan servicer.

• NO COST
For the first year

Three Top Boxes.
Left Box is for Complimentary Life Insurance.
Register your beneficiary.

- Automatic Death Benefits

<table>
<thead>
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<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>5 or more years</td>
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<td>$5,000</td>
<td>$50,000</td>
<td>$150,000</td>
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</tbody>
</table>

Three Top Boxes.
Right Box is for various NEA MB Newsletters.
Register for Financial Whiteboard.
Within 24 hours you’ll receive your first issue, which is all about student loans and help from your union.
CAES Act: Student Loan Relief

► Suspends payments and waives all interest for certain federal loans from March 13, 2020 to September 30, 2020 (takes effect on April 10, 2020)
► Suspends federal direct loans that are loans from the federal government
► DOES NOT suspend loan payments and interest on "commercially-held" loans (some FFEL and Perkins) or Private Loans
► Can get a refund if payment made since March 13
► Suspended payments count towards Public Service Loan Forgiveness
► Suspends involuntary collections for certain federal loans such as wage garnishment and federal income tax or social security withholdings
► Treats suspended payments as "on-time" payments for credit reports
► Call Loan Servicer or log-in to your account at studentaid.gov

Resources from CTA & NEA Member Benefits

► Visit www.readyforquote.com/lisa/ or call toll free at: 1- 866-680-5142
► Contact California Casualty for any customer needs or to get a quote
► Visit www.calcausmusicartsgrant.com/
► Apply for a California Casualty Music & Arts Grant supporting K-12 public schools
► Visit www.neamb.com
► Name Beneficiary for NEA Complimentary Life
► Visit www.neamb.com/cta
► Order two free magazine subscriptions