

STUDENT LOAN  
FORBEARNANCES  
ARE COMING TO  
AN END



Doug Brady  
Business Development



Catherine Wall  
Partner Experience

What are **your**  
options?

PRESENTED BY



All lines have been muted to cut down on background noise, please use chat for questions.

# GREENPATH SERVICES



FINANCIAL  
ASSESSMENTS



HOUSING  
COUNSELING



STUDENT LOAN  
COUNSELING



DEBT  
MANAGEMENT

# GREENPATH EDUCATIONAL RESOURCES

## Recent Work by Julie Rogier

### 7 Tips to Pay Off Multiple Student Loans

This advice can help you better pay off numerous student loans and eliminate your college debt.

Julie Rogier Dec. 22, 2021



### 5 Student Loan Questions Worth Asking

Here are answers to borrowers' seemingly silly questions about student loans that aren't so silly after all.

Julie Rogier Nov. 24, 2021



<https://www.usnews.com/topics/author/julie-rogier>

# GREENPATH EDUCATIONAL RESOURCES



## THE GREENPATH BLOG

Stories, discussions, and  
information that work *for*  
*people.*

<https://www.greenpath.com/blog/>



# GREENPATH EDUCATIONAL RESOURCES

## **Take These Steps with Your Student Loans**

DECEMBER 29, 2021 | BY: GREENPATH FINANCIAL WELLNESS | CATEGORY: [GREENPATH UNIVERSITY](#), [STUDENT LOANS](#)

What steps should you take with your student loans – even with the extension of federal student loan payment relief measures? The pause continues on federal student loan debt collection and reduced interest rates on federal student loans to 0% until May 2022.

## **Your Student Debt: What Now?**

DECEMBER 23, 2021 | BY: GREENPATH FINANCIAL WELLNESS | CATEGORY: [COLLEGE](#), [DEBT](#), [FINANCIAL HEALTH TIPS](#), [GREENPATH UNIVERSITY](#)

COVID-era relief extensions are in the news and getting prepared with the best options to handle your student loan debt will help reduce stress. As of this writing, the federal administration has extended the pause of federal student loan repayment, interest and collections to May 1, 2022. Borrowers have been allotted...

<https://www.greenpath.com/blog/>

# AGENDA ITEMS

Pre-May 1<sup>st</sup>,  
2022

Post-May  
1<sup>st</sup>, 2022

Repayment  
Strategies

Q&A

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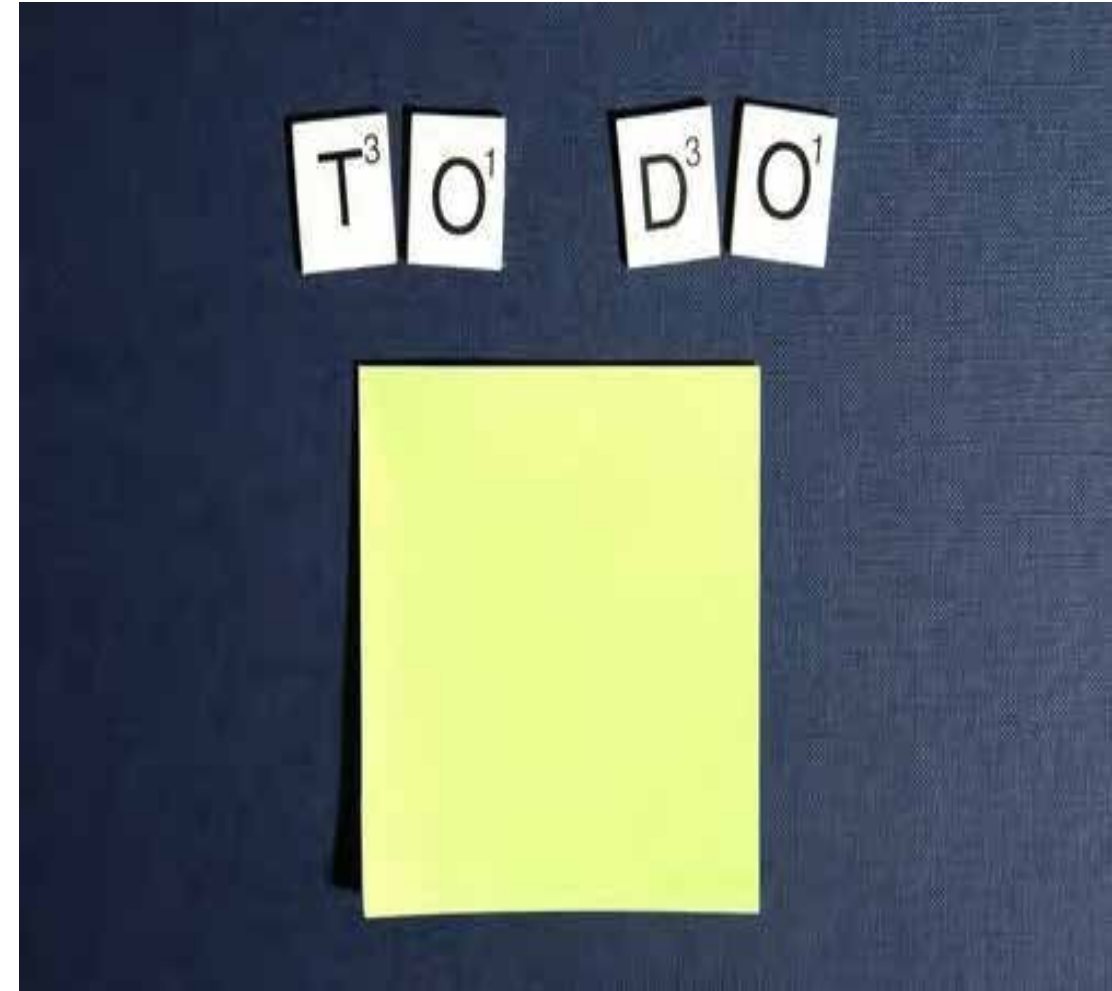
## History of where we are:

- Cares Act
- Forbearance – Public not Private
- Private workout options



# History of where we are:

- Student Loan holders didn't have to do anything, they were auto enrolled in the program
- Loans were extended for none payment, but interest rate set to 0% so no increase in balance
- Servicers stopped collections on defaulted loans



# AGENDA ITEMS

Pre-May 1<sup>st</sup>,  
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# Preparing for repayments to resume

Student loan payment pause ends May 1<sup>st</sup>, 2022

- Once the payment suspension ends, you'll receive your billing statement or other notice at least 21 days before your payment is due.
- Contact your loan servicer online or by phone to find out what your payment amount will be when payments restart. Your loan servicer is your source for official, up-to-date information about your loan.



# Preparing for repayments to resume

Student loan payment pause ends May 1<sup>st</sup>, 2022

- **Update your contact information** in your profile on your [loan servicer](#)'s website and in your [StudentAid.gov profile](#)
- Check out [Loan Simulator](#) to **find a repayment plan** that meets your needs and goals or to decide whether to consolidate
- Consider applying for an [income-driven repayment \(IDR\) plan](#). An IDR plan can make your payments more affordable, depending on your income and family size



## Virtual Assistant



### COVID-19 and Federal Student Aid Info

Preparing for Repayment to Resume

Frequently Asked Questions (FAQs)

Additional Resources and Information

## COVID-19 Emergency Relief and Federal Student Aid

Student Loan Payments to Restart After **Jan. 31, 2022**



Hi there! I'm Aidan®, the financial aid virtual assistant. How can I help you today?

Info about loan payments resuming

Help with the FAFSA® form

I want my loan and grant info

I have a different question...



# [studentaid.gov](https://studentaid.gov) **Virtual Assistant**

The 0% interest period and payment pause will end May 1, 2022. You'll receive your billing statement or other notice at least 21 days before your payment is due.

What can I do to prepare for payments to begin?

How can I lower my student loan payments?

How do I recertify my income-driven repayment (IDR) plan?

How do I change my repayment plan?

How do I update my auto-debit payment settings?



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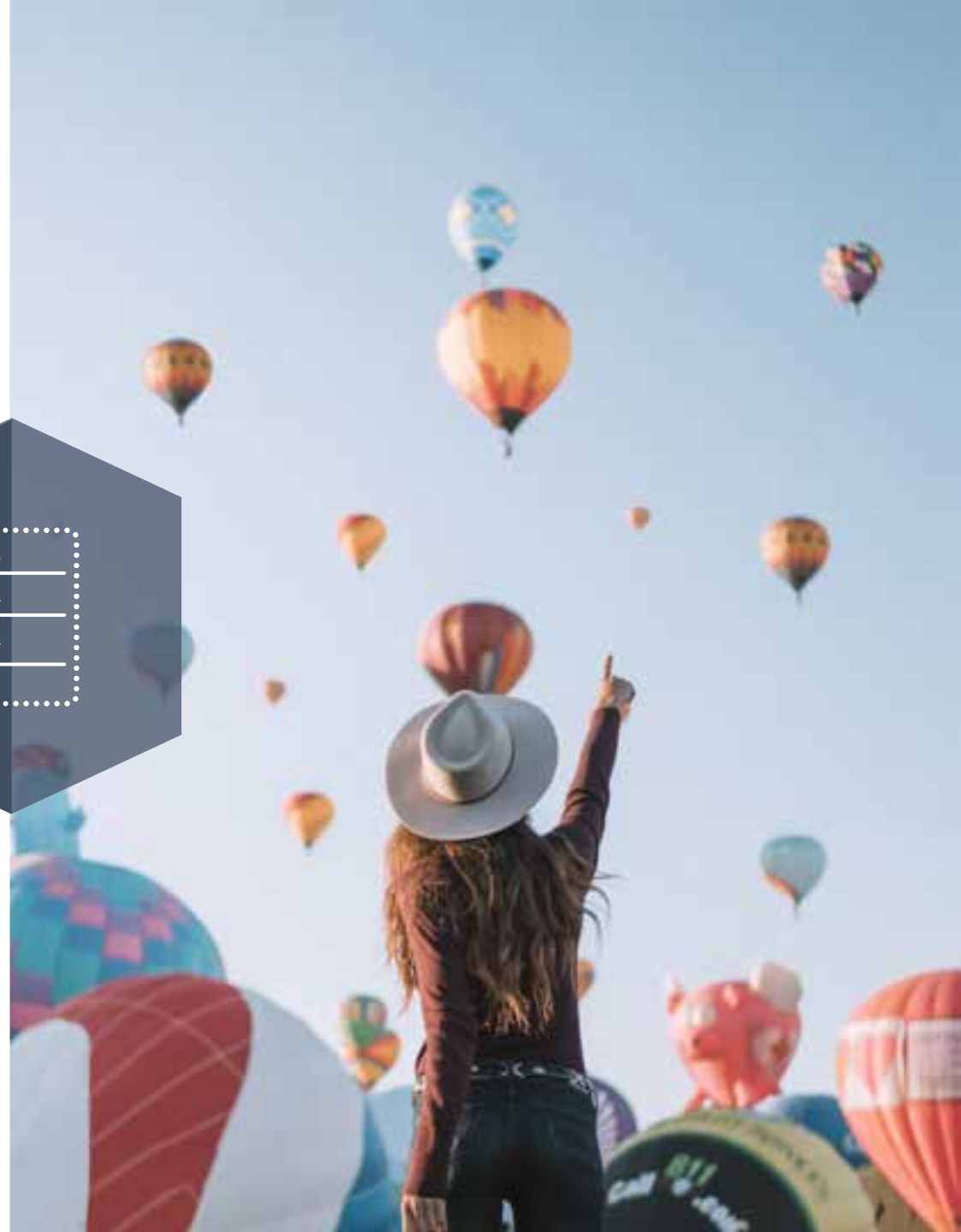
# Repayment **Strategies**

- Income Driven Repayment (IDR)
- Public Service Loan Forgiveness
- Tax Strategies
- Student Loan Simulator Scenario



# Income Driven Repayment Options

- Revised Pay As You Earn (REPAYE)
- Pay As You Earn (PAYE)
- Income-Based Repayment Plan (IBR)
- Income-Contingent Repayment Plan (ICR)



# Income Driven Repayment Revised Pay As You Earn

- Payments based on **10%** of discretionary income
- Must update income and family size annually
- Married tax filing status **not** considered
- No PLUS loans made to parents



# Income Driven Repayment Pay As You Earn

- Payments based on **10%** of discretionary income
- Must update income and family size annually
- Married tax filing status **IS** considered
- No PLUS loans made to parents





# Income Driven Repayment Income Based Repayment

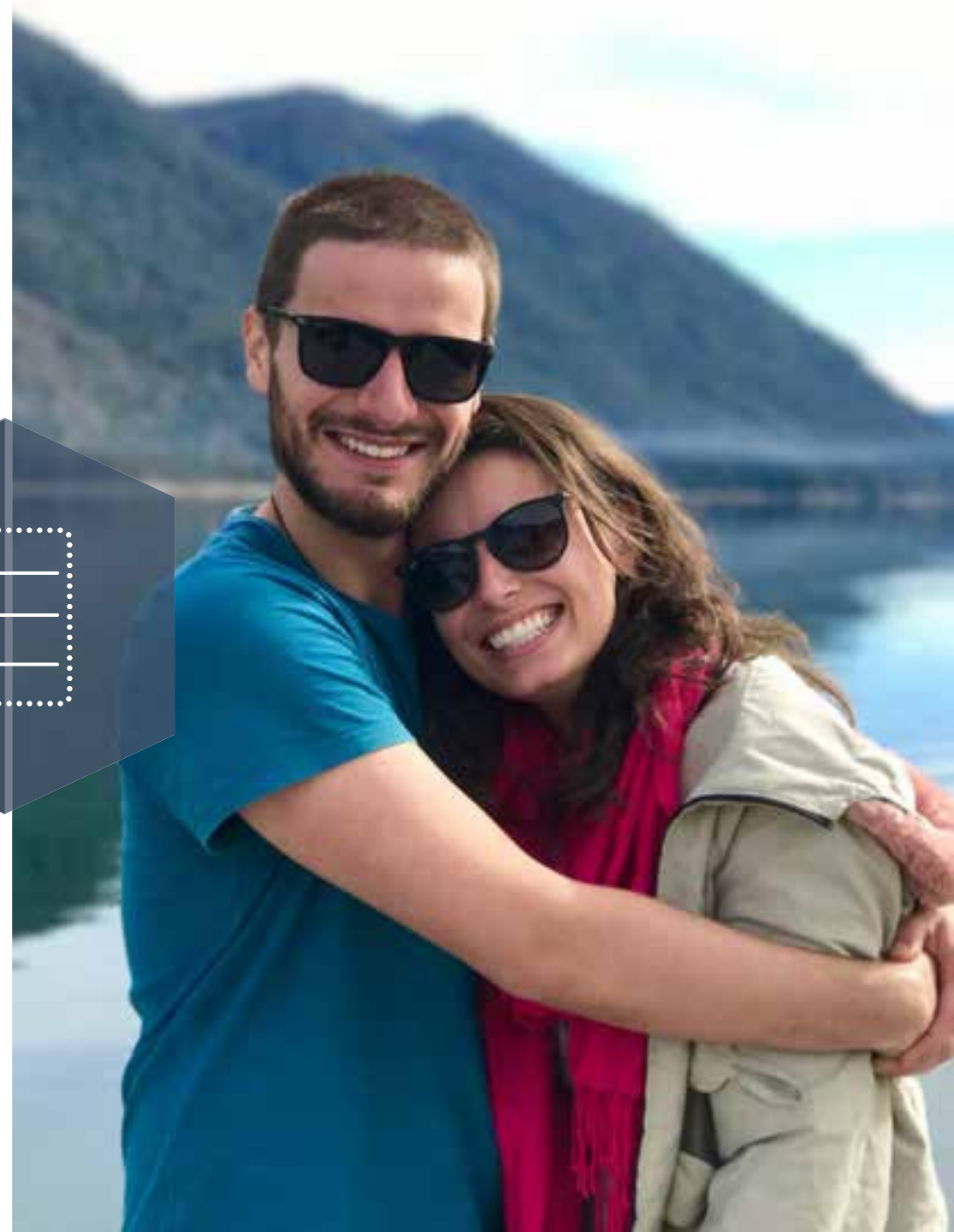
- Payments based on **10%** or **15%** of discretionary income
- Must update income and family size annually
- Married tax filing status **IS** considered
- No PLUS loans made to parents





# Income Driven Repayment Income-Contingent (ICR)

- Payments based on **20%** of discretionary income
- Must update income and family size annually
- Married tax filing status **IS** considered
- Only option for *PLUS loans*



# Public Service Loan Forgiveness

- Forgives remaining Balance
- Federal Direct Loans
- 120 qualifying monthly payments
- Full time – **Qualified Employer**
- No Tax on Forgiveness



PSLF

## Qualified Employment

- Government at any level
- Not-for-profit 501(c)(3)
- Serve full-time  
AmeriCorps or Peace Corps
- NOT Labor union, political  
organizations, or government  
contractors



PSLF  
Forgiven

3,776

\* As of November 2020





PSLF

## Important Limited PSLF Waiver Opportunity

- Receive credit for past payments
- Limited time
- Need to consolidate loans by **October 31, 2022**
- Periods of deferment or forbearance and default don't count

[Studentaid.gov](https://studentaid.gov) - PSLF Temporary Waiver



PSLF

## Important Limited PSLF Waiver Opportunity

- Received credit for past payments
- Limited time to apply
- Need to consolidate loans by **October 31, 2022**
- Periods of deferment or forbearance and default don't count

# 38,000

more than 38,000 borrowers have qualified for forgiveness under the PSLF limited waiver as of mid-December 2021

[Studentaid.gov](https://studentaid.gov) - PSLF Temporary Waiver



# Rehab or Consolidation

## Loan Rehabilitation and Consolidation Comparison Chart

Benefit Regained	Loan Rehabilitation	Loan Consolidation
Eligibility for <u>Deferment</u>	Yes	Yes
Eligibility for <u>Forbearance</u>	Yes	Yes
Choice of Repayment Plans	Yes	Yes ( <a href="#">but there may be limitations—see below</a> )
Eligibility for Loan <u>Forgiveness</u> Programs	Yes	Yes
Eligibility to Receive Federal Student Aid	Yes	Yes
Removal of the Record of Default From Your Credit History	Yes ( <a href="#">but see below</a> )	No* ( <a href="#">see below for details</a> )

# Rehab

- 9 Voluntary affordable payments
- Make 9 payments within 10 months
- Default status removed from credit report
- Late payments still show





## TAX STRATEGIES

- Payments are based on discretionary income
- Married File Joint vs Married File Separate
- Speak with a qualified CPA

## See Your Federal Student Loan Repayment Options with *Loan Simulator*

*Loan Simulator* helps you calculate student loan payments and choose a loan repayment option that best meets your needs and goals. You can also use it to decide whether to consolidate your student loans.



### I Want to Find the Best Student Loan Repayment Strategy

We will recommend a repayment plan based on your needs and goals and help you explore options like making extra payments, choosing income-driven repayment, or consolidating your loans.



### I'm Struggling With My Student Loan Payments

Decide whether you want to temporarily stop payments or lower your monthly payment instead.



### I Want to Simulate Borrowing More

Find out what happens when you borrow more money to pay for education expenses, returning to school, or finishing your studies later than expected.

# LOAN SIMULATOR

- Simulate YOUR scenario
- Compare Options
- Apply for programs through website





## Simulator Scenario **Meet Kelly**

- Went to College
- Marketing Degree
- Salary = \$37,500
- Full time
- Loans = \$50,000

## Personal Information

1 Which of the following apply to you? [Why do we ask this?](#)

(Select each tile that applies.)

Note: Some tiles may require information from a paystub and the use of a calculator. If you have a tax return, you can select "Skip Guided Questions," and enter your information in the Personal Information section.

 I have a job or plan to get one soon.	 I filed taxes in the last two years.	 I'm married (or will be soon).	 I have children or other dependents.
 I save for retirement but will pay tax on it later.	 I have additional taxable income.	 I pay/will pay health insurance premiums through my paycheck.	 I contribute to a health savings account or a flexible spending account.

None of these apply to me.



# Find the Best Repayment Strategy

[Skip Guided Questions >](#)

Step 1 of 3

## Personal Information

2

What is your tax filing status? [?](#)

Single

[Help Me Find This](#)

[Skip This Step](#)

Previous

Continue



## Find the Best Repayment Strategy

[Skip to the next question](#)

Step 1 of 3

## Personal Information

## 4 What is your yearly salary?

Enter the salary amount you expect when you complete your program. You may also use your current yearly salary if you are employed.

\$  / Year [Use my school's data to estimate this.](#)

## How much do you expect your income to grow by each year?

It's okay if you don't know. You can leave the answer at 5%.\*

%

*\*According to a U.S. Department of Education and U.S. Department of Treasury analysis of a representative sample of actual student loan borrower incomes, the borrower incomes increase, on average, at a rate of 5% per year.*

[Skip This Step](#)

## Find the Best Repayment Strategy

[Skip Guided Questions >](#)

Step 2 of 3

## Loan Information

5

## Confirm your current loan situation.

If you have borrowed federal student loans, [log in](#) to import them to the table below. You can also add loans by selecting "Add a Loan" below.

Note: Logging in will cause you to lose any manually added loan information.

You have 1 loan.

1 USER ADDED LOANS

\$50000



Loan Type ⓘ	Interest Rate	Total Balance	Actions
Direct Unsubsidized Consolidation Loan	5.0%	\$50000	<a href="#">Edit</a> <a href="#">Remove</a>



[+ Add a Loan](#)

AVG. INTEREST RATE

5.0%



# WITHOUT Public Service Loan Forgiveness (PSLF)

	 Income-Based Repayment (IBR)	 Revised Pay As You Earn (REPAYE) Repayment
Monthly Payment (Start)	\$152	\$152
Monthly Payment (Max)	\$530	\$537
Total Paid	\$75,019	\$75,100
Paid Off By	November 2041	November 2041
Forgiveness Amount	\$19,014	\$17,237



# With Public Service Loan Forgiveness (PSLF)

■ Graduated Repayment      ■ Extended Fixed Repayment      ■ Income-Based Repayment (IBR)

Monthly Payment (Start)	\$206	\$292	\$152
Monthly Payment (Max)	\$481	\$292	\$285
Total Paid	\$95,983	\$87,689	\$25,582
Paid Off By	November 2046	November 2046	November 2031
PSLF Amount	\$0	\$0	\$49,410



# With Public Service Loan Forgiveness (PSLF)

Monthly Payment Amount



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## Take These Steps with YOUR STUDENT LOANS

All good things must come to an end – and that applies to the upcoming end of federal student loan payment relief measures, which paused federal student loan debt collection and reduced interest rates on federal student loans to 0% during the moratorium.

For those with government-held loans, the relief options provided a record-long “breather.”

Now it's time to take steps after the relief programs end. Borrowers should be ready to make student loan payments, even as policy makers discuss further extensions in the face of an increased number of borrowers becoming delinquent or defaulting on their loans.

Listed here are steps to move forward as protections end.

**1 TAKE  
INVENTORY**

**2 TRACK YOUR  
INTEREST RATES**

**3 LOOK AT  
AFFORDABILITY  
OF PAYMENTS**

**4 SEE IF LOAN  
CONSOLIDATION  
IS POSSIBLE**



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## STUDENT DEBT

### Student Loans? You're Not Alone.

The numbers are astonishing. More than 44 million people owe student loans totaling over \$1 trillion in student debt combined. On top of that borrowers face confusing repayment options. And if you make the wrong choice it could end up costing you more.

Don't worry. We can help you ace the money questions. And the best part? Student loan counseling is available as part of GreenPath's standard counseling sessions.

### How to Deal with Student Debt

Your future is yet to be written, and the choices you make now can influence what comes next. Knowing what's best for you requires student loan expertise plus an unbiased assessment of your situation. We offer two tiers of service to help you find a clear path forward.

REQUEST A CALL >



## STUDENT DEBT

### Tier 1. Student Loan Counseling (Free as part of GreenPath's counseling services)

A certified student loan expert will:

- Review your student loans to determine payment options based on your loan types.
- Explore repayment options to make sure you understand the pros and cons of each.
- Develop a customized plan to help you pay your bills and help you along your financial wellness journey.

REQUEST A CALL >





## STUDENT DEBT

### Tier 2. Student Loan Enhanced Support (\$200)

This enhanced session is especially helpful if you're in default or having trouble with your loan servicer(s). **In addition to receiving all of the Student Loan Counseling Services listed above,** a certified student loan expert will:

- Conduct an in-depth analysis. We'll guide you in understanding your loan repayment options and do some of the legwork for you.
- Create a personalized plan to bring your delinquent loans current.
- Work with you to complete the application process for securing a student loan repayment program, if appropriate.
- Contact your student loan servicers and be your advocate and partner until a final resolution is reached.

REQUEST A CALL >



# GreenPath Counseling



## STUDENT LOAN COUNSELING

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### Are You Already Behind?

Our Enhanced Student Loan Counseling is especially helpful if you're in default or having trouble with your loan servicer.

[Dept. of Ed Blog - You don't have to pay for student loan help](#)

[GreenPath Student Loan Counseling](#)

[How GreenPath Helped!](#)

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