

## SAVI MESSAGING: Five Things

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### Student loan payments resume on January 1, 2023.

#### Will you be ready?

#### Five important steps to take before your student loan payments resume.

If you currently have federal student loan debt to repay, you've been fortunate to have your payments and interest accrual paused for more than two years as a result of COVID-19 emergency relief. The most recent extension of the loan pause is scheduled to end on December 31, 2022. Following are five important steps to take BEFORE payments resume. TIAA has teamed up with Savi, a public benefit corporation, to help you complete these tasks. Savi has identified more than \$200 million in projected student loan forgiveness and is working to help eligible borrowers tackle what's need to achieve forgiveness. You'll find more details about Savi's services and how to reach out to them throughout this article.

#### 1. Know your current loan servicer and have an active account and login.

Be aware that many government-held federal student loans have been changing loan servicers. You need to know which servicer handles your loan.

It's important to know whether your loan is being handled by a new servicer, and if so, which one. You can find out the name of your current loan servicer on [StudentAid.gov](https://studentaid.gov). If your loan has transferred to a new servicer, be sure to register with them and create a new account as soon as possible.

#### 2. Update your contact information.

Under the terms of the student loan promissory notes, you are legally responsible to keep your contact information current so that both the Department of Education and your loan servicer can reach you. This includes your email and mailing address, as well as your phone number.

Once the payment pause ends, be on the lookout for a billing statement that includes your payment due date, payment amount and upcoming interest. If you don't receive one, it could be an indication that you forgot to update your contact information.

***Don't wait!*** Go to your loan servicer's online address to review and update your contact information as needed.

#### 3. Be aware of recent changes to Public Service Loan Forgiveness (PSLF) affecting eligibility and changes affecting income-driven repayment (IDR) programs.

Good news! Clarkson University employees may be eligible for loan forgiveness based on the recently announced Limited PSLF Waiver that expires on October 31, 2022. The Waiver has expanded eligibility for purposes of loan forgiveness under the PSLF and those who previously were ineligible for loan forgiveness may now qualify. In fact, this will affect approximately 40,000 additional borrowers nationwide who will now be eligible for immediate and automatic forgiveness!

#### 4. Understand your loan repayment options.

Your financial situation may have changed during Covid, so don't assume your payment plan before the pause will best suit your current situation. The Department of Education offers four plans, called ***income-driven repayment plans (IDR)***, which are designed to

reduce your monthly payment amount and are based on how much money you earn. These include:

- Revised Pay as You Earn Repayment Plan (REPAYE)
- Pay as You Earn Repayment Plan (PAYE)
- Income-based Repayment Plan (IBR)
- Income-contingent Repayment Plan (ICR)

Savi can help you determine the best repayment plan based on your loan(s), income and family situation. Surprisingly, a higher monthly payment isn't always the best way to pay off your loan faster or at the lowest total payout. With the loan forgiveness program, it may be wiser to arrange a lower monthly payment plan, because under the loan forgiveness program, with 120 eligible monthly payments, your entire remaining loan balance will be totally erased, if you qualify!

#### **5. Get on track for loan forgiveness**

Whether or not you currently participate in the Public Service Loan Forgiveness program, now is the time to confirm your eligibility and get any needed tasks done before payments resume. Whatever your situation, Savi can help you navigate this complex program and be sure you get all required tasks done correctly and on time. Specifically, Savi can help you:

- Determine if your loan(s) qualify for forgiveness
- Identify the best repayment method for your loan and your estimated monthly payment
- Estimate how much money will be forgiven and when
- Consolidate your loan(s), if needed, to conform with the PSLF Limited Waiver requirements
- Generate any required forms, help you complete them, check them prior to submission and then submit them on your behalf
- Monitor your submitted applications and forms with loan servicers and your employer
- Track your PSLF credits once you start making loan payments under the program
- Update you on any policy changes

**You're invited!**

**Join an upcoming Savi webinar: Visit [tiaa.org/clarkson/student](https://tiaa.org/clarkson/student)**

Don't miss this important webinar to answer all your questions:

- Do I qualify for loan forgiveness?
- What steps are needed BEFORE October 22?
- What must I do to prepare for when loan payments resume?
- Are there any new program/legislative changes I should be aware of?
- How can I sign up for Savi services?