1

00:00:05,520 --> 00:00:12,160

all right uh welcome everyone my name is

2

00:00:09,840 --> 00:00:15,240

Jessica man Freddy and I am uh

3

00:00:12,160 --> 00:00:17,359

Washington State's student loan Advocate

4

00:00:15,240 --> 00:00:20,880

I'm joined today by my co-presenter

5

00:00:17,359 --> 00:00:23,640

Amber Amber would you like to introduce

6

00:00:20,880 --> 00:00:25,599

yourself hi everybody my name is Amber

7

00:00:23,640 --> 00:00:30,720

hey I am the Public service loan

8

00:00:25,599 --> 00:00:30,720

forgiveness Advocate or pslf advocate

9

00:00:31,000 --> 00:00:36,160

thanks Amber so today we are going to

10

00:00:33,680 --> 00:00:38,760

give you um important federow student

11

00:00:36,160 --> 00:00:40,719

loan updates in other words will'll let

12

00:00:38,760 --> 00:00:43,719

you know what's currently going on with

13

00:00:40,719 --> 00:00:45,600

student loans right now which is a lot

14

00:00:43,719 --> 00:00:48,039

um wherever you are in your student loan

15

00:00:45,600 --> 00:00:50,280

Journey You Are Not Alone there's

16

00:00:48,039 --> 00:00:52,800

millions of washingtonians that are also

17

00:00:50,280 --> 00:00:54,079

impacted by student loan debt and our

18

00:00:52,800 --> 00:00:56,160

hope is that by the end of the

19

00:00:54,079 --> 00:00:58,239

presentation today you'll feel better

20

00:00:56,160 --> 00:01:00,399

about your knowledge have an idea of

21

00:00:58,239 --> 00:01:02,920

what your next steps are feel more

22

00:01:00,399 --> 00:01:06,479

comfortable navigating your resources

23

00:01:02,920 --> 00:01:06,479

all right I'll pass it over to

24

00:01:10,759 --> 00:01:17,799

Amber all right everybody so before we

25

00:01:15,240 --> 00:01:21,280

dive into our material um I do have a

26

00:01:17,799 --> 00:01:24,240

few housekeeping items so um the

27

00:01:21,280 --> 00:01:26,240

presentation is being recorded uh we do

28

00:01:24,240 --> 00:01:28,439

plan to post the recording onto our

29

00:01:26,240 --> 00:01:30,720

student loan Advocate web page and we'll

30

00:01:28,439 --> 00:01:32,320

also provide the slides um for the

31

00:01:30,720 --> 00:01:34,600

presentation so you'll have access to

32

00:01:32,320 --> 00:01:36,240

the links we do also for anyone that's

33

00:01:34,600 --> 00:01:37,960

registered to attend the presentation

34

00:01:36,240 --> 00:01:41,000

we'll send it out to you as well via

35

00:01:37,960 --> 00:01:43,360

email um so we'll we'll get that out

36

00:01:41,000 --> 00:01:45,439

hopefully within about a week or so the

37

00:01:43,360 --> 00:01:48,200

chat function is disabled for

38

00:01:45,439 --> 00:01:50,000

participants um so only myself and

39

00:01:48,200 --> 00:01:52,719

Jessica will be using that that to share

40

00:01:50,000 --> 00:01:54,920

links and resources um you are also

41

00:01:52,719 --> 00:01:57,360

muted as well um because we do have

42

00:01:54,920 --> 00:01:59,000

quite a few folks with us today um so

43

00:01:57,360 --> 00:02:01,799

for questions please enter your

44

00:01:59,000 --> 00:02:04,799

questions using the Q&A function um as

45

00:02:01,799 --> 00:02:06,240

well as upvote questions there um that

46

00:02:04,799 --> 00:02:07,719

you would like to have answered live

47

00:02:06,240 --> 00:02:09,879

there's a little thumbs up icon that you

48

00:02:07,719 --> 00:02:12,160

can click on um underneath every

49

00:02:09,879 --> 00:02:14,640

person's question we will have time for

50

00:02:12,160 --> 00:02:17,200

the for questions at the end uh and then

51

00:02:14,640 --> 00:02:20,640

we do have live live closed captions

52

00:02:17,200 --> 00:02:20,640

that you can enable on your Zoom

53

00:02:23,599 --> 00:02:27,840

icons So today we're going to give you a

54

00:02:26,000 --> 00:02:30,040

brief overview on how to find your

55

00:02:27,840 --> 00:02:31,959

federal student loan information then

56

00:02:30,040 --> 00:02:34,360

we're going to shift gears to talk about

57

00:02:31,959 --> 00:02:36,800

two of the return to repayment programs

58

00:02:34,360 --> 00:02:39,280

that are ending at the end of September

59

00:02:36,800 --> 00:02:41,920

specifically the on-ramp period And The

60

00:02:39,280 --> 00:02:44,200

Fresh Start program we're also going to

61

00:02:41,920 --> 00:02:46,920

discuss what is happening with the IDR

62

00:02:44,200 --> 00:02:48,800

payment count adjustments uh and review

63

00:02:46,920 --> 00:02:51,080

the save lawsuit and how it may impact

64

00:02:48,800 --> 00:02:52,959

you as a borrower lastly we're going to

65

00:02:51,080 --> 00:02:55,120

provide some resources and information

66

00:02:52,959 --> 00:02:56,560

about how to get individual support to

67

00:02:55,120 --> 00:02:59,560

help you with pursuing student loan

68

00:02:56,560 --> 00:02:59,560

forgiveness

69

00:03:02,040 --> 00:03:05,720

we did want to give a snapshot um of

70

00:03:04,400 --> 00:03:08,159

what student loan debt looks like here

71

00:03:05,720 --> 00:03:11,440

in Washington state as of about March

72

00:03:08,159 --> 00:03:14,000

2024 we have over 790,000 federal

73

00:03:11,440 --> 00:03:15,640

student loan borrowers in Washington our

74

00:03:14,000 --> 00:03:19,239

outstanding federal student loan debt

75

00:03:15,640 --> 00:03:21,159

balance is about $ 28.7 billion with our

76

00:03:19,239 --> 00:03:22,879

average federal student loan um debt

77

00:03:21,159 --> 00:03:24,640

being $

78

00:03:22,879 --> 00:03:26,680

32,44 per

79

00:03:24,640 --> 00:03:29,040

borrower we're putting these numbers

80

00:03:26,680 --> 00:03:31,080

here to again try to normalize student

81

00:03:29,040 --> 00:03:32,760

debt as much as possible millions of

82

00:03:31,080 --> 00:03:34,640

people in the US and of course many in

83

00:03:32,760 --> 00:03:36,560

Washington are impacted by student

84

00:03:34,640 --> 00:03:38,720

student loan debt so you're not alone in

85

00:03:36,560 --> 00:03:41,080

navigating the system and dealing with

86

00:03:38,720 --> 00:03:42,760

all of the feelings that come with that

87

00:03:41,080 --> 00:03:44,720

um student loan debt is not something to

88

00:03:42,760 --> 00:03:46,000

be ashamed of we encourage you to have

89

00:03:44,720 --> 00:03:47,599

conversation about student loans with

90

00:03:46,000 --> 00:03:49,720

your friends families and others in your

91

00:03:47,599 --> 00:03:51,560

circle who might be impacted by student

92

00:03:49,720 --> 00:03:52,760

loans the more we talk about it the more

93

00:03:51,560 --> 00:03:55,799

we get the word out there about

94

00:03:52,760 --> 00:03:55,799

resources like our

95

00:03:56,680 --> 00:04:01,280

office in recognition that student loan

96

00:03:59,239 --> 00:04:03,799

debt is major issue for washingtonians

97

00:04:01,280 --> 00:04:05,720

our state legislature passed the student

98

00:04:03,799 --> 00:04:08,159

loan Bill of Rights in

99

00:04:05,720 --> 00:04:09,760

2018 this law actually created our

100

00:04:08,159 --> 00:04:11,959

office the office of the student loan

101

00:04:09,760 --> 00:04:14,560

Advocate within the Washington Student

102

00:04:11,959 --> 00:04:17,479

achievement Council um in addition to

103

00:04:14,560 --> 00:04:19,199

creating our office it also allows our

104

00:04:17,479 --> 00:04:21,720

state to enforce State consumer

105

00:04:19,199 --> 00:04:24,759

protection laws against student loan

106

00:04:21,720 --> 00:04:27,040

servicers student loan services now must

107

00:04:24,759 --> 00:04:28,960

also notify borrowers annually about our

108

00:04:27,040 --> 00:04:31,840

office and about um how to get in

109

00:04:28,960 --> 00:04:33,680

contact with us on their website and it

110

00:04:31,840 --> 00:04:35,759

also allows borrowers like you to submit

111

00:04:33,680 --> 00:04:39,400

questions and complaints to our office

112

00:04:35,759 --> 00:04:39,400

to get individual assistance and

113

00:04:42,639 --> 00:04:46,919

resources so you might be thinking well

114

00:04:44,960 --> 00:04:48,880

this sounds great but what does the

115

00:04:46,919 --> 00:04:49,880

student loan advocate office really

116

00:04:48,880 --> 00:04:53,400

actually

117

00:04:49,880 --> 00:04:55,199

do since our office office is inception

118

00:04:53,400 --> 00:04:56,600

we have worked to support current and

119

00:04:55,199 --> 00:04:58,639

future student loan borrowers by

120

00:04:56,600 --> 00:05:00,440

addressing complaints on student loan

121

00:04:58,639 --> 00:05:02,560

issues like receiving inaccurate

122

00:05:00,440 --> 00:05:04,600

information from student loan servicers

123

00:05:02,560 --> 00:05:07,000

or uh needing help lowering monthly

124

00:05:04,600 --> 00:05:08,840

payments we also create materials and

125

00:05:07,000 --> 00:05:11,600

Outreach presentations like the one

126

00:05:08,840 --> 00:05:13,560

today about various student loan topics

127

00:05:11,600 --> 00:05:16,080

in different forgiveness programs and

128

00:05:13,560 --> 00:05:17,639

repayment options we also educate

129

00:05:16,080 --> 00:05:19,319

borrowers on their rights and

130

00:05:17,639 --> 00:05:20,960

responsibilities so that hopefully you

131

00:05:19,319 --> 00:05:24,479

can feel more empowered to manage your

132

00:05:20,960 --> 00:05:24,479

student loan debt

133

00:05:32,800 --> 00:05:37,319

okay I do want to take a minute to say

134

00:05:35,400 --> 00:05:39,400

that it's completely okay and normal for

135

00:05:37,319 --> 00:05:41,680

you to feel stressed and confused about

136

00:05:39,400 --> 00:05:44,000

student loans student loans are a

137

00:05:41,680 --> 00:05:46,039

complex complicated topic even to people

138

00:05:44,000 --> 00:05:48,720

like myself and Jessica who work in this

139

00:05:46,039 --> 00:05:50,440

world um so we want to take a moment and

140

00:05:48,720 --> 00:05:52,160

validate that it's okay to feel

141

00:05:50,440 --> 00:05:54,319

overwhelmed by all of the information

142

00:05:52,160 --> 00:05:55,800

and options that are out there um

143

00:05:54,319 --> 00:05:57,440

especially with all of the changes that

144

00:05:55,800 --> 00:05:59,680

are happening I'm sure you see news

145

00:05:57,440 --> 00:06:02,120

articles and things that are um you know

146

00:05:59,680 --> 00:06:04,479

know they just add more complexity to it

147

00:06:02,120 --> 00:06:06,000

so um for those of you who may be

148

00:06:04,479 --> 00:06:07,840

listening in and not seeing our slides

149

00:06:06,000 --> 00:06:10,599

on the screen right now we have two

150

00:06:07,840 --> 00:06:12,560

memes posted one displays a still image

151

00:06:10,599 --> 00:06:15,000

of Andy DWI from the show parks and

152

00:06:12,560 --> 00:06:16,599

wreck with a caption saying I literally

153

00:06:15,000 --> 00:06:19,520

don't know what is happening and at this

154

00:06:16,599 --> 00:06:21,520

point I'm too afraid to ask um and

155

00:06:19,520 --> 00:06:23,759

because that show probably ages us a bit

156

00:06:21,520 --> 00:06:26,120

we also included a meme uh with Joyce

157

00:06:23,759 --> 00:06:28,479

Meyer from the show stranger things and

158

00:06:26,120 --> 00:06:30,639

the caption says stress level why know a

159

00:06:28,479 --> 00:06:32,919

writer in every single scene of stranger

160

00:06:30,639 --> 00:06:35,240

things with that these memes might give

161

00:06:32,919 --> 00:06:36,599

a little um levity and insight into how

162

00:06:35,240 --> 00:06:38,720

we all might be feeling about our

163

00:06:36,599 --> 00:06:41,759

student loans and just student loans in

164

00:06:38,720 --> 00:06:44,520

general at the moment so um but I want

165

00:06:41,759 --> 00:06:47,400

you to invite you to be fully present in

166

00:06:44,520 --> 00:06:49,039

our presentation today and to know that

167

00:06:47,400 --> 00:06:51,479

you don't have to absorb everything that

168

00:06:49,039 --> 00:06:53,319

we say as we explained earlier the

169

00:06:51,479 --> 00:06:55,160

slides and the recorded presentation

170

00:06:53,319 --> 00:06:57,720

will be available so you can rewatch and

171

00:06:55,160 --> 00:07:00,080

review go back you know as much as

172

00:06:57,720 --> 00:07:01,520

needed um we're also going to talk about

173

00:07:00,080 --> 00:07:03,360

how you can reach out to us for

174

00:07:01,520 --> 00:07:07,680

individual support and questions if you

175

00:07:03,360 --> 00:07:09,120

need to today's presentation is aimed on

176

00:07:07,680 --> 00:07:11,199

giving you the tools to stay up to date

177

00:07:09,120 --> 00:07:13,080

on your own student loans and to have a

178

00:07:11,199 --> 00:07:15,720

foundational understanding of the

179

00:07:13,080 --> 00:07:17,039

student loan landscape as it is today

180

00:07:15,720 --> 00:07:20,520

918

181

00:07:17,039 --> 00:07:22,479

2024 um as you as you may have seen over

182

00:07:20,520 --> 00:07:24,240

the last few weeks and months changes

183

00:07:22,479 --> 00:07:26,160

are constantly happening it's possible

184

00:07:24,240 --> 00:07:28,960

that the information that we share today

185

00:07:26,160 --> 00:07:30,400

could be outdated next week but we felt

186

00:07:28,960 --> 00:07:32,039

that it is important for us to at least

187

00:07:30,400 --> 00:07:34,160

connect with you now to share what we do

188

00:07:32,039 --> 00:07:35,639

know even if we don't have all of the

189

00:07:34,160 --> 00:07:38,639

answers to the questions that you might

190

00:07:35,639 --> 00:07:40,479

have so we're in this together let's all

191

00:07:38,639 --> 00:07:44,039

take a deep

192

00:07:40,479 --> 00:07:46,280

breath and really we'll just keep going

193

00:07:44,039 --> 00:07:49,319

along and and and you know we're here to

194

00:07:46,280 --> 00:07:49,319

help you navigate this

195

00:07:52,759 --> 00:07:59,159

process thank you Amber so to get us

196

00:07:56,240 --> 00:08:00,319

started maybe you are in the very

197

00:07:59,159 --> 00:08:02,280

beginning beginning of your fedos

198

00:08:00,319 --> 00:08:04,039

student loan journey and you may be

199

00:08:02,280 --> 00:08:07,560

wondering how is it that you can even

200

00:08:04,039 --> 00:08:07,560

find your federow student loan

201

00:08:07,960 --> 00:08:13,879

information so you can log into

202

00:08:11,120 --> 00:08:15,960

student.gov to locate your fedal student

203

00:08:13,879 --> 00:08:18,639

loan information including your type of

204

00:08:15,960 --> 00:08:21,919

loan your loan balance and your student

205

00:08:18,639 --> 00:08:24,159

loan serer to log in you will go to the

206

00:08:21,919 --> 00:08:26,479

right corner of the page and it will ask

207

00:08:24,159 --> 00:08:29,000

you for your fedos student a ID or your

208

00:08:26,479 --> 00:08:31,520

FSA ID this is your username and

209

00:08:29,000 --> 00:08:33,599

password if you don't have one you can

210

00:08:31,520 --> 00:08:36,839

also click to create an account next to

211

00:08:33,599 --> 00:08:39,680

the login button once you log in it will

212

00:08:36,839 --> 00:08:42,320

bring you to a dashboard that looks like

213

00:08:39,680 --> 00:08:44,320

this and on the right side of that page

214

00:08:42,320 --> 00:08:47,040

you will be able to view your student

215

00:08:44,320 --> 00:08:49,560

loan serer information under my loan

216

00:08:47,040 --> 00:08:52,760

serer if you click on the link under the

217

00:08:49,560 --> 00:08:54,480

my loan serer where it says view more

218

00:08:52,760 --> 00:08:56,839

you will be brought to a page with your

219

00:08:54,480 --> 00:08:59,160

servicers website phone number and other

220

00:08:56,839 --> 00:09:00,560

contact information like mailing address

221

00:08:59,160 --> 00:09:02,760

it's it's a good idea for you to view

222

00:09:00,560 --> 00:09:04,720

your loan serer details because while it

223

00:09:02,760 --> 00:09:07,279

is uncommon you may actually have more

224

00:09:04,720 --> 00:09:09,640

than one student loan

225

00:09:07,279 --> 00:09:12,399

serer this is the dashboard that will

226

00:09:09,640 --> 00:09:14,480

show you key information about your fed

227

00:09:12,399 --> 00:09:16,480

student loans if you want a

228

00:09:14,480 --> 00:09:19,200

comprehensive breakdown of all of your

229

00:09:16,480 --> 00:09:22,200

loans you will want to click on view

230

00:09:19,200 --> 00:09:24,399

details on the right side of my Aid and

231

00:09:22,200 --> 00:09:26,360

it will bring you to a PL to a page that

232

00:09:24,399 --> 00:09:29,519

will list all the aid that you have

233

00:09:26,360 --> 00:09:31,360

received including both grants and loans

234

00:09:29,519 --> 00:09:33,720

the breakdown of all your loans will

235

00:09:31,360 --> 00:09:35,959

include the type of loan you have and

236

00:09:33,720 --> 00:09:39,640

your loan balances and interest rates

237

00:09:35,959 --> 00:09:42,000

for each individual Loan in addition if

238

00:09:39,640 --> 00:09:44,360

you already have submitted at least one

239

00:09:42,000 --> 00:09:47,120

Public service loan forgiveness psla

240

00:09:44,360 --> 00:09:49,360

form and it has already been processed

241

00:09:47,120 --> 00:09:52,680

that detailed page will also show you

242

00:09:49,360 --> 00:09:55,160

your pslf payment counts please note

243

00:09:52,680 --> 00:09:57,160

those pslf payment counts may not be may

244

00:09:55,160 --> 00:10:00,320

be currently out of date due to the

245

00:09:57,160 --> 00:10:03,760

transition from pslf for from the psf

246

00:10:00,320 --> 00:10:03,760

program from moila to

247

00:10:04,279 --> 00:10:09,120

Federate moving on to talk about the

248

00:10:07,360 --> 00:10:10,680

federal student loan updates every what

249

00:10:09,120 --> 00:10:13,240

everything is here everyone is here to

250

00:10:10,680 --> 00:10:15,200

hear about we'll first touch on the

251

00:10:13,240 --> 00:10:17,760

onramp

252

00:10:15,200 --> 00:10:20,000

period so the Department of Education

253

00:10:17,760 --> 00:10:21,880

recognized that return to repayment

254

00:10:20,000 --> 00:10:24,320

would be a difficult time for a lot of

255

00:10:21,880 --> 00:10:26,800

borrowers and because of that they

256

00:10:24,320 --> 00:10:30,160

announced a special period called the

257

00:10:26,800 --> 00:10:33,800

onramp this is a period of 12 months

258

00:10:30,160 --> 00:10:35,600

that lasted between October 1st 2023 and

259

00:10:33,800 --> 00:10:38,760

September 30th

260

00:10:35,600 --> 00:10:40,959

2024 during this period interest will

261

00:10:38,760 --> 00:10:42,639

still ACR but it will not capitalize

262

00:10:40,959 --> 00:10:45,959

meaning it will not be added to your

263

00:10:42,639 --> 00:10:48,440

current balance this onramp period will

264

00:10:45,959 --> 00:10:51,160

benefit and it has been benefiting the

265

00:10:48,440 --> 00:10:53,000

most vulnerable borrowers meaning those

266

00:10:51,160 --> 00:10:56,000

who are not able to make payments

267

00:10:53,000 --> 00:10:58,519

because late missed or partial payments

268

00:10:56,000 --> 00:11:01,760

will not be reported to credit bureaus

269

00:10:58,519 --> 00:11:04,240

will not be it will not be considered in

270

00:11:01,760 --> 00:11:06,639

in delinquency or default and will not

271

00:11:04,240 --> 00:11:08,560

be referred to collection agencies in

272

00:11:06,639 --> 00:11:10,920

other words if you miss the payment

273

00:11:08,560 --> 00:11:13,600

during this period you will not receive

274

00:11:10,920 --> 00:11:15,880

some of the more harsh consequences that

275

00:11:13,600 --> 00:11:18,680

happen to student loans if you don't

276

00:11:15,880 --> 00:11:20,720

make a payment in short if you missed

277

00:11:18,680 --> 00:11:24,040

the payment or made a late or partial

278

00:11:20,720 --> 00:11:26,600

payment since October 1st 2023 through

279

00:11:24,040 --> 00:11:28,480

September 30th 2024 you will not be

280

00:11:26,600 --> 00:11:30,079

considering delinquency or default

281

00:11:28,480 --> 00:11:32,399

during this period

282

00:11:30,079 --> 00:11:35,480

however if you continue to not make

283

00:11:32,399 --> 00:11:37,560

payments after September 30th 2024

284

00:11:35,480 --> 00:11:39,839

negative reporting information will

285

00:11:37,560 --> 00:11:42,519

begin being reported to credit bureaus

286

00:11:39,839 --> 00:11:44,639

and it may res as a result impact your

287

00:11:42,519 --> 00:11:46,240

credit history you want to make sure

288

00:11:44,639 --> 00:11:48,200

that you start make payment making

289

00:11:46,240 --> 00:11:50,200

payments in October and if you cannot

290

00:11:48,200 --> 00:11:53,120

make payments then you reach out to our

291

00:11:50,200 --> 00:11:54,720

office or to student loan servicers that

292

00:11:53,120 --> 00:11:56,920

that that hold your loans to discuss

293

00:11:54,720 --> 00:11:56,920

your

294

00:11:57,360 --> 00:12:01,760

options now it makes sense for us to

295

00:11:59,760 --> 00:12:05,079

touch on on what will happen after

296

00:12:01,760 --> 00:12:08,079

September 30th 2024 if a borrower

297

00:12:05,079 --> 00:12:11,079

continues to not make payments basically

298

00:12:08,079 --> 00:12:13,279

until September 30th 2024 borrowers will

299

00:12:11,079 --> 00:12:15,040

be considered in good standing

300

00:12:13,279 --> 00:12:18,720

regardless if they made on Time payments

301

00:12:15,040 --> 00:12:21,760

or not however from that point forward

302

00:12:18,720 --> 00:12:24,880

after being 90 days late a borrower is

303

00:12:21,760 --> 00:12:27,079

then reported as delinquent meaning late

304

00:12:24,880 --> 00:12:29,680

to credit bureaus which of course

305

00:12:27,079 --> 00:12:33,000

affects your credit once the borrower is

306

00:12:29,680 --> 00:12:35,839

considered to be 270 days late which is

307

00:12:33,000 --> 00:12:38,800

about 9 months they then enter what's

308

00:12:35,839 --> 00:12:41,040

called default at this point a lot of

309

00:12:38,800 --> 00:12:43,560

negative consequences can happen your

310

00:12:41,040 --> 00:12:45,639

wages can be garnished your tax refund

311

00:12:43,560 --> 00:12:47,760

can be withheld and you may be

312

00:12:45,639 --> 00:12:50,399

ineligible for state and federal student

313

00:12:47,760 --> 00:12:52,560

aid your account is sent to that

314

00:12:50,399 --> 00:12:54,279

collection to that collection agencies

315

00:12:52,560 --> 00:12:56,880

and you immediately become responsible

316

00:12:54,279 --> 00:12:59,639

for the entire unpaid loan balance along

317

00:12:56,880 --> 00:13:02,320

with collection the ultimate goal

318

00:12:59,639 --> 00:13:04,160

is to avoid all of these consequences so

319

00:13:02,320 --> 00:13:07,160

if you feel like you may be at risk of

320

00:13:04,160 --> 00:13:09,240

being delinquent or default after on

321

00:13:07,160 --> 00:13:12,079

your student loans after September 30th

322

00:13:09,240 --> 00:13:14,320

2024 contact your servicer to explain

323

00:13:12,079 --> 00:13:16,079

your situation communication is

324

00:13:14,320 --> 00:13:18,920

essential so please reach out to your

325

00:13:16,079 --> 00:13:22,120

servicer or to us if you become at risk

326

00:13:18,920 --> 00:13:24,000

of becoming delinquent or in default now

327

00:13:22,120 --> 00:13:28,320

I'll pass it on to Ember so she can tell

328

00:13:24,000 --> 00:13:28,320

you more about the Fresh Start program

329

00:13:30,560 --> 00:13:34,040

So Fresh Start is the other program um

330

00:13:32,760 --> 00:13:36,480

that's ending at the end of this month

331

00:13:34,040 --> 00:13:38,560

and Fresh Start is a program designed

332

00:13:36,480 --> 00:13:40,800

for borrowers who are currently in

333

00:13:38,560 --> 00:13:44,079

default in order to get out of default

334

00:13:40,800 --> 00:13:46,360

default through fast and fairly easy

335

00:13:44,079 --> 00:13:48,600

process so we're going to cover that

336

00:13:46,360 --> 00:13:48,600

right

337

00:13:50,279 --> 00:13:55,440

now so fresh start is a temporary

338

00:13:53,079 --> 00:13:57,759

opportunity meaning those that can

339

00:13:55,440 --> 00:14:00,040

benefit can benefit from it should act

340

00:13:57,759 --> 00:14:02,199

now but it is an excellent opportunity

341

00:14:00,040 --> 00:14:04,360

for anyone that is in default on their

342

00:14:02,199 --> 00:14:06,120

student loans right now without fresh

343

00:14:04,360 --> 00:14:08,360

start getting out of default is a much

344

00:14:06,120 --> 00:14:10,079

more complicated process that requires

345

00:14:08,360 --> 00:14:11,680

either making payments for nine months

346

00:14:10,079 --> 00:14:14,440

to rehabilitate the loan or

347

00:14:11,680 --> 00:14:16,360

consolidating loans however with fresh

348

00:14:14,440 --> 00:14:17,839

start you can get out of default in

349

00:14:16,360 --> 00:14:20,600

about 10 minutes or less with a quick

350

00:14:17,839 --> 00:14:22,680

phone call um this is especially

351

00:14:20,600 --> 00:14:24,519

beneficial for those who are in default

352

00:14:22,680 --> 00:14:26,759

and maybe want to go back to school

353

00:14:24,519 --> 00:14:29,519

because accessing Fresh Start also

354

00:14:26,759 --> 00:14:31,720

restores the ability to access title

355

00:14:29,519 --> 00:14:33,639

four federal financial aid um this

356

00:14:31,720 --> 00:14:35,959

allows folks who were defaulted

357

00:14:33,639 --> 00:14:37,800

defaulted and unable to access that

358

00:14:35,959 --> 00:14:39,560

federal student aid to once again

359

00:14:37,800 --> 00:14:42,959

receive grants and possibly additional

360

00:14:39,560 --> 00:14:44,600

student loans So Fresh Start also

361

00:14:42,959 --> 00:14:46,440

removes the default record from the

362

00:14:44,600 --> 00:14:50,639

borrowers credit report and stops

363

00:14:46,440 --> 00:14:50,639

collection attempts so it's a great

364

00:14:52,240 --> 00:14:56,399

program all right so to enroll like I

365

00:14:55,120 --> 00:14:58,240

said it should only take about 10

366

00:14:56,399 --> 00:15:00,120

minutes um depending on the method that

367

00:14:58,240 --> 00:15:02,959

you go you there are three different

368

00:15:00,120 --> 00:15:06,440

ways that you can use to sign up one you

369

00:15:02,959 --> 00:15:08,560

can go online um You can call the

370

00:15:06,440 --> 00:15:10,279

Department of Education or send a mailed

371

00:15:08,560 --> 00:15:12,519

request um and we are going to make

372

00:15:10,279 --> 00:15:14,079

these slides available again uh for the

373

00:15:12,519 --> 00:15:16,120

presentation after the fact so you can

374

00:15:14,079 --> 00:15:18,519

also pull the information there but for

375

00:15:16,120 --> 00:15:22,600

going online you would go to my

376

00:15:18,519 --> 00:15:24,040

ed. ed.gov and log into your account um

377

00:15:22,600 --> 00:15:26,959

that's the easiest option if you know

378

00:15:24,040 --> 00:15:30,079

your login you can call the 1 1800

379

00:15:26,959 --> 00:15:31,720

number on the screen um

380

00:15:30,079 --> 00:15:33,079

from there again that'll be about a

381

00:15:31,720 --> 00:15:34,399

10minute phone call they're going to

382

00:15:33,079 --> 00:15:36,839

need your information to find your

383

00:15:34,399 --> 00:15:38,279

records um and then when you ask why

384

00:15:36,839 --> 00:15:40,040

you're calling right that you want to

385

00:15:38,279 --> 00:15:43,199

get out of default using fresh start is

386

00:15:40,040 --> 00:15:45,360

what you would say and then uh you can

387

00:15:43,199 --> 00:15:47,319

also mail your request in including the

388

00:15:45,360 --> 00:15:48,959

information that we've got on the screen

389

00:15:47,319 --> 00:15:50,639

um and indicating that you want to use

390

00:15:48,959 --> 00:15:53,440

fresh start to get your loans back into

391

00:15:50,639 --> 00:15:55,040

good standing um if you do send a letter

392

00:15:53,440 --> 00:15:57,120

those letters have to be postmarked

393

00:15:55,040 --> 00:16:00,120

before October 1st

394

00:15:57,120 --> 00:16:02,000

2024 um we also have a link on here at

395

00:16:00,120 --> 00:16:04,319

the bottom of the slide that has more

396

00:16:02,000 --> 00:16:06,319

detail on the Fresh Start program and

397

00:16:04,319 --> 00:16:08,680

some options and and the links to do it

398

00:16:06,319 --> 00:16:11,560

online if you've got uh loans that are

399

00:16:08,680 --> 00:16:11,560

held by the Department of

400

00:16:13,600 --> 00:16:18,440

Education when you get out of default

401

00:16:16,279 --> 00:16:21,440

you'll automatically be put on the

402

00:16:18,440 --> 00:16:23,600

standard repayment plan most borrowers

403

00:16:21,440 --> 00:16:26,639

enrolling the Fresh Start roughly about

404

00:16:23,600 --> 00:16:29,759

80% do choose to apply for an income

405

00:16:26,639 --> 00:16:34,880

driven repayment plan uh an income

406

00:16:29,759 --> 00:16:34,880

driven repayment plan also known as IDR

407

00:16:37,800 --> 00:16:43,959

plans uh also know as IDR plans um

408

00:16:41,480 --> 00:16:45,839

customize your monthly payment based on

409

00:16:43,959 --> 00:16:48,600

your income and your household

410

00:16:45,839 --> 00:16:52,120

size about half of borrowers that are on

411

00:16:48,600 --> 00:16:53,440

Fresh Start on IDR plans are paying uh z

412

00:16:52,120 --> 00:16:56,120

a month and about

413

00:16:53,440 --> 00:16:57,800

60% of borrowers uh Fresh Start

414

00:16:56,120 --> 00:17:00,600

borrowers are paying less than $50 a

415

00:16:57,800 --> 00:17:02,240

month so it can be a really great uh

416

00:17:00,600 --> 00:17:03,959

option if you're worried about the the

417

00:17:02,240 --> 00:17:06,039

cost of your your

418

00:17:03,959 --> 00:17:08,319

repayments you can review your different

419

00:17:06,039 --> 00:17:12,160

repayment options including IDR using

420

00:17:08,319 --> 00:17:14,559

the loan simulator tool on student

421

00:17:12,160 --> 00:17:15,919

a.gov and if you decide that you want to

422

00:17:14,559 --> 00:17:19,360

sign up for an

423

00:17:15,919 --> 00:17:22,120

IDR right now you can't apply for an IDR

424

00:17:19,360 --> 00:17:23,600

plan um until the federal student a

425

00:17:22,120 --> 00:17:25,439

actually finishes processing your Fresh

426

00:17:23,600 --> 00:17:26,959

Start enrollment so that the actual

427

00:17:25,439 --> 00:17:30,240

enrollment should take a couple of weeks

428

00:17:26,959 --> 00:17:32,440

so you may have to wait um and do do

429

00:17:30,240 --> 00:17:33,840

your enrollment into fresh start first

430

00:17:32,440 --> 00:17:36,480

wait a couple weeks for your IDR

431

00:17:33,840 --> 00:17:38,360

application the online IDR application

432

00:17:36,480 --> 00:17:41,240

right now is not available and so you

433

00:17:38,360 --> 00:17:45,600

would need to submit a manual um PDF

434

00:17:41,240 --> 00:17:45,600

application for an income derer payment

435

00:17:50,160 --> 00:17:54,640

application all right so what is

436

00:17:52,320 --> 00:17:56,559

happening with the IDR Account

437

00:17:54,640 --> 00:17:57,880

Adjustment or these days they've changed

438

00:17:56,559 --> 00:17:59,720

the name of it now it's just I think

439

00:17:57,880 --> 00:18:01,559

payment count adjustment

440

00:17:59,720 --> 00:18:03,919

um but we want to give you some updates

441

00:18:01,559 --> 00:18:03,919

on

442

00:18:05,440 --> 00:18:11,080

that okay and before we go um into too

443

00:18:08,960 --> 00:18:13,720

much information I did want to take a

444

00:18:11,080 --> 00:18:15,039

minute to explain two different types of

445

00:18:13,720 --> 00:18:18,039

forgiveness that are going to be

446

00:18:15,039 --> 00:18:20,080

impacted by the payment count adjustment

447

00:18:18,039 --> 00:18:22,159

um so we've got the Public service loan

448

00:18:20,080 --> 00:18:23,480

forgiveness um which is right one type

449

00:18:22,159 --> 00:18:26,720

of of forgiveness and then we have

450

00:18:23,480 --> 00:18:29,400

income driven repayment forgiveness so

451

00:18:26,720 --> 00:18:31,520

um the IDR Account Adjustment can impact

452

00:18:29,400 --> 00:18:32,640

both of these um but we think it's

453

00:18:31,520 --> 00:18:35,440

important to know kind of the

454

00:18:32,640 --> 00:18:37,799

differences between the two so

455

00:18:35,440 --> 00:18:41,679

pslf is awarded after a borrower

456

00:18:37,799 --> 00:18:44,039

completes 120 qualifying payments um

457

00:18:41,679 --> 00:18:47,400

which is 10 years while working in a

458

00:18:44,039 --> 00:18:48,919

public sector um position uh I recommend

459

00:18:47,400 --> 00:18:50,960

watching one of our recorded webinars

460

00:18:48,919 --> 00:18:52,640

for more comprehensive explanation of

461

00:18:50,960 --> 00:18:56,159

pslf

462

00:18:52,640 --> 00:18:58,400

um IDR forgiveness is typically awarded

463

00:18:56,159 --> 00:18:59,280

after a borrower makes 20 to 25 years of

464

00:18:58,400 --> 00:19:01,280

payment

465

00:18:59,280 --> 00:19:03,760

while under an income driven repayment

466

00:19:01,280 --> 00:19:06,159

plan so there's are two different areas

467

00:19:03,760 --> 00:19:07,600

for pslf you have to be employed in the

468

00:19:06,159 --> 00:19:10,679

public sector at least 10 years while

469

00:19:07,600 --> 00:19:12,200

making payments to be eligible for IDR

470

00:19:10,679 --> 00:19:14,360

there's no employment requirement you

471

00:19:12,200 --> 00:19:17,880

just need to remain in an IDR plan for

472

00:19:14,360 --> 00:19:20,120

202 20 to 25 years depending on the plan

473

00:19:17,880 --> 00:19:22,520

to be eligible for

474

00:19:20,120 --> 00:19:24,320

forgiveness um we're bringing this up

475

00:19:22,520 --> 00:19:26,200

again as we talk about the adjustment

476

00:19:24,320 --> 00:19:28,200

because some folks get confused and mix

477

00:19:26,200 --> 00:19:29,640

up the eligibility for both of these

478

00:19:28,200 --> 00:19:31,919

types of program programs hopefully that

479

00:19:29,640 --> 00:19:33,159

helps a little bit to to clarify you

480

00:19:31,919 --> 00:19:34,679

know if we're talking about IDR

481

00:19:33,159 --> 00:19:38,360

forgiveness that's distinct and

482

00:19:34,679 --> 00:19:38,360

different from Public service loan

483

00:19:41,480 --> 00:19:44,480

forgiveness

484

00:19:48,960 --> 00:19:53,799

second all right so now moving on to

485

00:19:51,440 --> 00:19:56,159

talk about the IDR payment count

486

00:19:53,799 --> 00:19:57,840

adjustment the Department of Education

487

00:19:56,159 --> 00:20:00,320

created the adjustment to try and

488

00:19:57,840 --> 00:20:02,520

correct counts for borrowers who

489

00:20:00,320 --> 00:20:05,679

previously were unnecessarily steered

490

00:20:02,520 --> 00:20:07,559

into forbearances and and deferments in

491

00:20:05,679 --> 00:20:09,919

the past when they actually could have

492

00:20:07,559 --> 00:20:12,480

qualified for an income driven repayment

493

00:20:09,919 --> 00:20:15,280

plan instead and made progress towards

494

00:20:12,480 --> 00:20:17,400

forgiveness so the payment account was a

495

00:20:15,280 --> 00:20:19,320

time limited program The Adjustment is

496

00:20:17,400 --> 00:20:22,440

currently being applied to the eligible

497

00:20:19,320 --> 00:20:24,880

loans between now the and the end of

498

00:20:22,440 --> 00:20:27,559

2024 this adjustment allows certain

499

00:20:24,880 --> 00:20:29,559

periods of forbearance and or deferment

500

00:20:27,559 --> 00:20:32,000

to convert to ID are payments for

501

00:20:29,559 --> 00:20:34,960

borrowers and specifically for borrowers

502

00:20:32,000 --> 00:20:36,200

that had or have 12 or more consecutive

503

00:20:34,960 --> 00:20:39,200

months of

504

00:20:36,200 --> 00:20:42,039

forbearance have 36 or more total months

505

00:20:39,200 --> 00:20:44,640

of forbearance across their student loan

506

00:20:42,039 --> 00:20:46,440

history months in economic hardship or

507

00:20:44,640 --> 00:20:49,360

military deferments after

508

00:20:46,440 --> 00:20:52,559

2013 and periods of deferment before

509

00:20:49,360 --> 00:20:56,200

2013 excluding in school

510

00:20:52,559 --> 00:20:58,720

deferments any time spent in repayment

511

00:20:56,200 --> 00:21:00,240

will also convert to IDR payments um

512

00:20:58,720 --> 00:21:02,320

including payments made before

513

00:21:00,240 --> 00:21:04,360

consolidation or payments that were made

514

00:21:02,320 --> 00:21:08,159

on other non

515

00:21:04,360 --> 00:21:10,120

IDR uh plans um but please note that it

516

00:21:08,159 --> 00:21:13,039

excludes periods of bankruptcy or

517

00:21:10,120 --> 00:21:15,400

default from being counted towards

518

00:21:13,039 --> 00:21:17,120

repayment any borrowers with loans that

519

00:21:15,400 --> 00:21:19,760

have accumulated eligible time and

520

00:21:17,120 --> 00:21:21,240

repayment of 20 to 25 years may see

521

00:21:19,760 --> 00:21:23,120

automatic forgiveness even if they're

522

00:21:21,240 --> 00:21:26,000

not currently on an income driven or

523

00:21:23,120 --> 00:21:29,480

payment plan or um even if they plan on

524

00:21:26,000 --> 00:21:29,480

applying for pslf

525

00:21:34,840 --> 00:21:39,760

any additional IDR payments a borrower

526

00:21:37,159 --> 00:21:41,880

may get credit for under the adjustment

527

00:21:39,760 --> 00:21:44,400

will count towards pslf if they were

528

00:21:41,880 --> 00:21:46,840

employed in a qualifying public sector

529

00:21:44,400 --> 00:21:50,039

um job or or with an employer during

530

00:21:46,840 --> 00:21:51,919

that period and of course certify that

531

00:21:50,039 --> 00:21:53,640

employment loans that hit the

532

00:21:51,919 --> 00:21:56,720

Forgiveness thresholds whether that's

533

00:21:53,640 --> 00:22:00,000

240 to 300 qualifying payments for the

534

00:21:56,720 --> 00:22:02,799

IDR forgiveness or 120 qualifying

535

00:22:00,000 --> 00:22:05,000

payments for pslf forgiveness have begun

536

00:22:02,799 --> 00:22:06,360

to be forgiven some borrowers in this

537

00:22:05,000 --> 00:22:08,120

situation have already received

538

00:22:06,360 --> 00:22:10,240

forgiveness however it's important to

539

00:22:08,120 --> 00:22:12,799

note that the IDR forgiveness right now

540

00:22:10,240 --> 00:22:16,640

is currently paused because of the save

541

00:22:12,799 --> 00:22:18,559

lawsuit um which is impacting um IDR so

542

00:22:16,640 --> 00:22:20,480

we'll explain a little bit more more

543

00:22:18,559 --> 00:22:22,760

about that um toward the end of the

544

00:22:20,480 --> 00:22:26,320

presentation um or actually no sorry

545

00:22:22,760 --> 00:22:29,080

it's the next thing um all

546

00:22:26,320 --> 00:22:32,120

right you should be able to see

547

00:22:29,080 --> 00:22:34,400

pslf payment counts on the student a.gov

548

00:22:32,120 --> 00:22:37,520

website when you're logged in um if

549

00:22:34,400 --> 00:22:40,960

you've already submitted and have have

550

00:22:37,520 --> 00:22:44,919

completed and processed one pslf

551

00:22:40,960 --> 00:22:47,640

form final pslf credits uh may not be

552

00:22:44,919 --> 00:22:49,960

applied until later in 2024 as FSA is

553

00:22:47,640 --> 00:22:52,480

still making updates since the recent

554

00:22:49,960 --> 00:22:54,720

transition um and of course the the

555

00:22:52,480 --> 00:22:56,960

payment count adjustment this means that

556

00:22:54,720 --> 00:22:59,760

your your count may show an inaccurate

557

00:22:56,960 --> 00:23:03,200

number of count right now until the

558

00:22:59,760 --> 00:23:06,320

systems are all cut up IDR payment

559

00:23:03,200 --> 00:23:09,840

counts are not available on student

560

00:23:06,320 --> 00:23:11,520

a.gov similar to pslf final IDR payments

561

00:23:09,840 --> 00:23:13,919

may not be applied for some time until

562

00:23:11,520 --> 00:23:17,919

later in

563

00:23:13,919 --> 00:23:19,480

2024 um well most people will get the

564

00:23:17,919 --> 00:23:22,480

payment count adjustment automatically

565

00:23:19,480 --> 00:23:24,400

if it's eligible or applicable to them

566

00:23:22,480 --> 00:23:26,159

borrowers with commercially held fell

567

00:23:24,400 --> 00:23:29,360

Perkins and heel loans needed to have

568

00:23:26,159 --> 00:23:31,640

Consolidated by June 30th to benefit

569

00:23:29,360 --> 00:23:33,240

if you still have any Fel Perkins or

570

00:23:31,640 --> 00:23:35,320

heel loans and you want to talk about

571

00:23:33,240 --> 00:23:37,279

what options you have now please do

572

00:23:35,320 --> 00:23:39,039

reach out to our office Jessica will

573

00:23:37,279 --> 00:23:39,919

post the link with how you can reach out

574

00:23:39,039 --> 00:23:42,200

to

575

00:23:39,919 --> 00:23:44,159

us and I'm going to go ahead and pass it

576

00:23:42,200 --> 00:23:46,120

back to Jessica to talk more about the

577

00:23:44,159 --> 00:23:48,919

save lawsuit which I'm sure many of you

578

00:23:46,120 --> 00:23:48,919

are wanting to hear

579

00:23:52,279 --> 00:23:56,320

about oh Jessica you are

580

00:23:56,440 --> 00:24:00,559

muted I was just saying can you actually

581

00:23:58,600 --> 00:24:02,600

post the link because it's like it's I'm

582

00:24:00,559 --> 00:24:05,919

just all over the place with like trying

583

00:24:02,600 --> 00:24:08,640

to the link on have I got it thank you

584

00:24:05,919 --> 00:24:10,279

sorry um it's it's hard when you I have

585

00:24:08,640 --> 00:24:11,760

two screens and three different things I

586

00:24:10,279 --> 00:24:14,080

have to look at so thank you everybody

587

00:24:11,760 --> 00:24:17,240

for your grace um and number for your

588

00:24:14,080 --> 00:24:20,039

help all right so as many of you have

589

00:24:17,240 --> 00:24:22,960

may have heard on the news the saving on

590

00:24:20,039 --> 00:24:25,679

avalable education uh the save plan is

591

00:24:22,960 --> 00:24:27,360

currently blocked and because we don't

592

00:24:25,679 --> 00:24:30,320

want to assume that everybody in the

593

00:24:27,360 --> 00:24:32,279

call knows the save plan is we just want

594

00:24:30,320 --> 00:24:35,440

to give you a little bit of an overview

595

00:24:32,279 --> 00:24:38,080

of what it is right so the save plan is

596

00:24:35,440 --> 00:24:40,799

an income driven repayment plan an IDR

597

00:24:38,080 --> 00:24:44,279

plan so it bases your monthly payment on

598

00:24:40,799 --> 00:24:47,799

your income and family size save is the

599

00:24:44,279 --> 00:24:50,919

newest most generous of the IDR plans uh

600

00:24:47,799 --> 00:24:53,720

that pedate have made available to date

601

00:24:50,919 --> 00:24:55,679

the safe plan lowers payments for almost

602

00:24:53,720 --> 00:24:58,080

all borrowers compared to other IDR

603

00:24:55,679 --> 00:25:01,399

plans because it because your payments

604

00:24:58,080 --> 00:25:04,799

are based on a smaller portion of your

605

00:25:01,399 --> 00:25:07,480

family's adjusted gross income and the

606

00:25:04,799 --> 00:25:10,320

safe plan has a very good interest

607

00:25:07,480 --> 00:25:12,760

benefit so if you make your full monthly

608

00:25:10,320 --> 00:25:15,360

payment but it's not enough to cover the

609

00:25:12,760 --> 00:25:17,159

acred monthly interest the government

610

00:25:15,360 --> 00:25:19,760

covers the rest of your interest that is

611

00:25:17,159 --> 00:25:21,880

accured in that month this means that

612

00:25:19,760 --> 00:25:25,159

the safe plan prevents your balance from

613

00:25:21,880 --> 00:25:27,600

growing due to unpaid interest and the

614

00:25:25,159 --> 00:25:29,840

safe plan also had a a provision That

615

00:25:27,600 --> 00:25:34,799

Forgives uh borrowers who originally

616

00:25:29,840 --> 00:25:36,440

borrowed 12,000 or less um after as few

617

00:25:34,799 --> 00:25:39,399

as 10 years in

618

00:25:36,440 --> 00:25:42,320

repayment now uh there are certain

619

00:25:39,399 --> 00:25:44,640

attorney generals around the country um

620

00:25:42,320 --> 00:25:48,200

that taught servicers like moila were

621

00:25:44,640 --> 00:25:50,760

being harmed by the safe plan so the two

622

00:25:48,200 --> 00:25:53,799

two lawsuits one in Missouri and another

623

00:25:50,760 --> 00:25:57,159

one in Kansas were filed to block the

624

00:25:53,799 --> 00:25:59,960

safe plan these cases have requested

625

00:25:57,159 --> 00:26:03,039

that the safe plan then be paused until

626

00:25:59,960 --> 00:26:05,960

the lawsuit is resolved in neither case

627

00:26:03,039 --> 00:26:09,000

has been argued yet meaning no decision

628

00:26:05,960 --> 00:26:12,159

has been be reached whether save will be

629

00:26:09,000 --> 00:26:14,840

allowed to continue at this time however

630

00:26:12,159 --> 00:26:17,320

as a result of these lawsuits save was

631

00:26:14,840 --> 00:26:18,760

temporarily blocked and was paused on

632

00:26:17,320 --> 00:26:22,520

July 18

633

00:26:18,760 --> 00:26:25,279

2024 now what does this mean for you as

634

00:26:22,520 --> 00:26:28,679

a borrower if you are enrolled in the

635

00:26:25,279 --> 00:26:31,080

save program you should by now be on a

636

00:26:28,679 --> 00:26:33,240

forbearance because the court order is

637

00:26:31,080 --> 00:26:35,480

preventing the Department of Education

638

00:26:33,240 --> 00:26:36,840

from offering the save plan while the

639

00:26:35,480 --> 00:26:40,440

lawsuit

640

00:26:36,840 --> 00:26:43,200

continues interest will not acue on this

641

00:26:40,440 --> 00:26:45,919

forbearance however time spent in this

642

00:26:43,200 --> 00:26:48,880

forbearance does not count for Public

643

00:26:45,919 --> 00:26:51,880

service loan forgiveness pslf or income

644

00:26:48,880 --> 00:26:53,640

driven repayment IDR plan forgiveness

645

00:26:51,880 --> 00:26:56,720

once again the time spent on this

646

00:26:53,640 --> 00:26:58,799

forbearance will not count towards pslf

647

00:26:56,720 --> 00:27:00,840

or IDR forgiveness

648

00:26:58,799 --> 00:27:04,679

borrowers will be in this forbearance

649

00:27:00,840 --> 00:27:06,679

until the legal situation changes or

650

00:27:04,679 --> 00:27:08,960

until servicers are able to send bills

651

00:27:06,679 --> 00:27:11,320

to borrowers at an appropriate monthly

652

00:27:08,960 --> 00:27:13,279

payment amount there is currently no

653

00:27:11,320 --> 00:27:14,480

timeline as in like we don't know how

654

00:27:13,279 --> 00:27:17,080

long this is going to take to be

655

00:27:14,480 --> 00:27:20,360

resolved

656

00:27:17,080 --> 00:27:23,200

okay now there have been also several

657

00:27:20,360 --> 00:27:25,640

other impacts from the Save lawsuit and

658

00:27:23,200 --> 00:27:29,520

I'm just going to cover them for you the

659

00:27:25,640 --> 00:27:32,480

online IDR and consolidation loan

660

00:27:29,520 --> 00:27:35,760

applications on student a.gov are

661

00:27:32,480 --> 00:27:37,960

temporarily not available the IDR

662

00:27:35,760 --> 00:27:39,799

application processing so like if you

663

00:27:37,960 --> 00:27:43,360

were to submit an an IDR application

664

00:27:39,799 --> 00:27:46,440

today has also been temporarily paused

665

00:27:43,360 --> 00:27:48,480

because servicers don't have a way to

666

00:27:46,440 --> 00:27:51,279

correctly process those applications at

667

00:27:48,480 --> 00:27:53,200

this time borrowers should expect a

668

00:27:51,279 --> 00:27:55,519

lengthy delay in processing of

669

00:27:53,200 --> 00:27:57,480

applications especially for borrowers

670

00:27:55,519 --> 00:28:00,440

that are applying to get into the save

671

00:27:57,480 --> 00:28:03,080

plan and I once again there is no

672

00:28:00,440 --> 00:28:04,559

timeline for how long it will take for

673

00:28:03,080 --> 00:28:06,640

those applications to be processed for

674

00:28:04,559 --> 00:28:09,919

people that are applying for ID at this

675

00:28:06,640 --> 00:28:13,360

point in time IDR forgiveness has also

676

00:28:09,919 --> 00:28:16,120

been paused right and the terms of the

677

00:28:13,360 --> 00:28:18,600

safe plan and other IDR plans are

678

00:28:16,120 --> 00:28:19,919

subject to the outcome of the ongoing

679

00:28:18,600 --> 00:28:22,440

litigation

680

00:28:19,919 --> 00:28:25,360

meaning the safe plan and other IDR

681

00:28:22,440 --> 00:28:28,760

plans could be impacted depending on the

682

00:28:25,360 --> 00:28:30,519

results of the lawsuit and borrowers

683

00:28:28,760 --> 00:28:32,760

should check out the page that we have

684

00:28:30,519 --> 00:28:35,399

on this link for updates right because

685

00:28:32,760 --> 00:28:37,039

this information is valid as of today

686

00:28:35,399 --> 00:28:39,320

but this is something that's evolving

687

00:28:37,039 --> 00:28:41,640

right it could be that some tomorrow uh

688

00:28:39,320 --> 00:28:44,360

something else could change so I will

689

00:28:41,640 --> 00:28:47,640

have Amber post the link to this to to

690

00:28:44,360 --> 00:28:49,840

the fedon N web page um that talks about

691

00:28:47,640 --> 00:28:51,880

the safe Court actions so that you can

692

00:28:49,840 --> 00:28:53,679

monitor any changes that might come in

693

00:28:51,880 --> 00:28:57,240

the

694

00:28:53,679 --> 00:28:59,840

future now we know that this is not good

695

00:28:57,240 --> 00:29:02,320

news for a lot of borrowers so we're

696

00:28:59,840 --> 00:29:04,640

going to go over some of the options you

697

00:29:02,320 --> 00:29:07,919

have available if you enrolled into the

698

00:29:04,640 --> 00:29:10,760

safe plan however we want you to keep in

699

00:29:07,919 --> 00:29:13,640

mind a few things our office meaning

700

00:29:10,760 --> 00:29:15,720

amember and I cannot tell you what to do

701

00:29:13,640 --> 00:29:18,039

we can only explain what options you

702

00:29:15,720 --> 00:29:19,720

have available it's important for you to

703

00:29:18,039 --> 00:29:21,840

know that millions of borrowers across

704

00:29:19,720 --> 00:29:24,640

the country are facing the same issues

705

00:29:21,840 --> 00:29:27,360

that you're facing so you're not alone

706

00:29:24,640 --> 00:29:28,880

in this predict right though we know it

707

00:29:27,360 --> 00:29:31,760

is frustrating

708

00:29:28,880 --> 00:29:34,679

these options have risks and time frames

709

00:29:31,760 --> 00:29:36,919

that you have no control over and these

710

00:29:34,679 --> 00:29:38,360

risks and time frames as you probably

711

00:29:36,919 --> 00:29:40,840

have thought our office also has no

712

00:29:38,360 --> 00:29:43,519

control over right so keep that in mind

713

00:29:40,840 --> 00:29:46,480

and no matter what your choice ends up

714

00:29:43,519 --> 00:29:48,519

being be patient it may take some time

715

00:29:46,480 --> 00:29:52,000

for the lawsuit to be resolved and

716

00:29:48,519 --> 00:29:54,080

things are extra slow now at the

717

00:29:52,000 --> 00:29:57,240

servicers I'll go ahead and pass it back

718

00:29:54,080 --> 00:29:57,240

to Amber

719

00:29:58,960 --> 00:30:03,440

all right so we've kind of broken down

720

00:30:01,320 --> 00:30:07,360

um some situations that you might find

721

00:30:03,440 --> 00:30:10,600

yourselves in um based on what's

722

00:30:07,360 --> 00:30:12,600

happening with the save lawsuits so um

723

00:30:10,600 --> 00:30:14,919

for this example I'm enrolled in save

724

00:30:12,600 --> 00:30:17,360

and I'm pursuing pslf what are my

725

00:30:14,919 --> 00:30:18,880

options right now to receive pslf

726

00:30:17,360 --> 00:30:21,720

creditor just what are my options in

727

00:30:18,880 --> 00:30:25,679

general so there's three three options

728

00:30:21,720 --> 00:30:27,399

here the first is do nothing wait wait

729

00:30:25,679 --> 00:30:29,840

to see what happens with save and you

730

00:30:27,399 --> 00:30:31,360

would just stay on the save forbearance

731

00:30:29,840 --> 00:30:34,200

um eventually you could consider

732

00:30:31,360 --> 00:30:35,799

requesting uh the pslf buyback for the

733

00:30:34,200 --> 00:30:40,120

months spent in this

734

00:30:35,799 --> 00:30:43,960

forbearance um second option submit a

735

00:30:40,120 --> 00:30:47,559

PDF application to enroll in the income

736

00:30:43,960 --> 00:30:49,960

based repayment plan or ibr plan um if

737

00:30:47,559 --> 00:30:53,120

you're eligible for it again this is one

738

00:30:49,960 --> 00:30:54,600

of the income driven repayment plans um

739

00:30:53,120 --> 00:30:56,159

but specifically it's the income based

740

00:30:54,600 --> 00:30:59,559

repayment

741

00:30:56,159 --> 00:31:03,200

plan uh you can use the loan simulator

742

00:30:59,559 --> 00:31:05,039

on student a.gov to find out your

743

00:31:03,200 --> 00:31:06,679

eligibility if you submit the

744

00:31:05,039 --> 00:31:10,240

application you would be placed in a

745

00:31:06,679 --> 00:31:12,840

60-day processing forbearance now that

746

00:31:10,240 --> 00:31:14,200

that 60-day processing forbearance would

747

00:31:12,840 --> 00:31:17,480

count towards

748

00:31:14,200 --> 00:31:20,000

pslf if after 60 days your application

749

00:31:17,480 --> 00:31:22,000

has not yet been processed they would

750

00:31:20,000 --> 00:31:25,440

then place you in the zero interest for

751

00:31:22,000 --> 00:31:28,200

barrance that would not count for its

752

00:31:25,440 --> 00:31:30,559

pslf um and again we don't know how long

753

00:31:28,200 --> 00:31:33,159

is going to take for those to be

754

00:31:30,559 --> 00:31:35,200

processed the third option you would

755

00:31:33,159 --> 00:31:37,960

have is to switch to the 10-year

756

00:31:35,200 --> 00:31:40,240

standard repayment plan payments under

757

00:31:37,960 --> 00:31:43,000

the 10year standard repayment plan count

758

00:31:40,240 --> 00:31:45,919

towards pslf and again that's the 10year

759

00:31:43,000 --> 00:31:45,919

standard repayment

760

00:31:48,120 --> 00:31:53,200

plan each of these options have some

761

00:31:51,159 --> 00:31:55,120

advantages and drawbacks that you'll

762

00:31:53,200 --> 00:31:56,919

need to be cons you'll need to consider

763

00:31:55,120 --> 00:31:58,360

what might be best for your specific

764

00:31:56,919 --> 00:32:01,000

situation

765

00:31:58,360 --> 00:32:04,320

so if you do nothing right now that

766

00:32:01,000 --> 00:32:06,559

doesn't require any action from you um

767

00:32:04,320 --> 00:32:08,440

however the downside is that you might

768

00:32:06,559 --> 00:32:10,960

need to go through the pslf buyback

769

00:32:08,440 --> 00:32:14,760

process once you have 120 months of

770

00:32:10,960 --> 00:32:18,000

qualifying employment um later down the

771

00:32:14,760 --> 00:32:21,360

road if you choose to submit a PDF

772

00:32:18,000 --> 00:32:22,720

application um the pro is because you

773

00:32:21,360 --> 00:32:25,360

would be placed in that processing

774

00:32:22,720 --> 00:32:28,039

forbearance for 60 days you have

775

00:32:25,360 --> 00:32:31,679

continued pslf eligibility for those two

776

00:32:28,039 --> 00:32:34,679

months or 60 days um the downside not

777

00:32:31,679 --> 00:32:36,519

all borrowers might be eligible for ibr

778

00:32:34,679 --> 00:32:38,840

um it might increase your monthly

779

00:32:36,519 --> 00:32:41,159

payment um and then you still might

780

00:32:38,840 --> 00:32:44,559

return to the non pslf eligible

781

00:32:41,159 --> 00:32:47,360

forbearance after those 60

782

00:32:44,559 --> 00:32:50,279

days with switching to the 10-year

783

00:32:47,360 --> 00:32:53,360

standard repayment plan again a pro is

784

00:32:50,279 --> 00:32:56,000

continued eligibility eligibility for

785

00:32:53,360 --> 00:32:59,840

pslf the con would be that the monthly

786

00:32:56,000 --> 00:32:59,840

payments are often unaffordable to most

787

00:33:06,480 --> 00:33:12,360

borrowers okay now a slightly different

788

00:33:09,720 --> 00:33:15,480

situation if you are enrolled in save

789

00:33:12,360 --> 00:33:18,320

and pursuing IDR forgiveness right so

790

00:33:15,480 --> 00:33:23,080

not pslf but IDR forgiveness what are

791

00:33:18,320 --> 00:33:24,679

your options so um first option you

792

00:33:23,080 --> 00:33:26,320

could do nothing again and wait to see

793

00:33:24,679 --> 00:33:29,720

what happens with

794

00:33:26,320 --> 00:33:31,120

save second opt option submitting a PDF

795

00:33:29,720 --> 00:33:33,480

application to enroll in the income

796

00:33:31,120 --> 00:33:34,480

based rep payment plan same sort of

797

00:33:33,480 --> 00:33:36,200

thing where you can use the loan

798

00:33:34,480 --> 00:33:38,200

simulator to see if you're eligible for

799

00:33:36,200 --> 00:33:40,080

it you'd be placed in a 60-day

800

00:33:38,200 --> 00:33:43,279

processing forbearance that would count

801

00:33:40,080 --> 00:33:45,720

towards IDR after 60 days if that's not

802

00:33:43,279 --> 00:33:47,399

been processed you would be placed into

803

00:33:45,720 --> 00:33:50,240

the zero interest forbearance that does

804

00:33:47,399 --> 00:33:50,240

not count towards

805

00:33:56,519 --> 00:34:02,600

IDR and the pros and cons for that are

806

00:33:59,840 --> 00:34:06,919

the same as as with

807

00:34:02,600 --> 00:34:06,919

um the situation with

808

00:34:08,200 --> 00:34:13,560

pslf

809

00:34:10,599 --> 00:34:15,320

okay all right so now if I you know if

810

00:34:13,560 --> 00:34:18,720

you want to enroll and save or another

811

00:34:15,320 --> 00:34:21,839

IDR plan what are your options okay so

812

00:34:18,720 --> 00:34:23,359

if you this is if you don't you're not

813

00:34:21,839 --> 00:34:26,560

already enrolled in IDR plan or you want

814

00:34:23,359 --> 00:34:30,040

to switch IDR plans you can apply for

815

00:34:26,560 --> 00:34:32,399

the IDR plan by submitting a PDF

816

00:34:30,040 --> 00:34:35,240

application currently borrowers can

817

00:34:32,399 --> 00:34:37,040

request to enroll and either save or the

818

00:34:35,240 --> 00:34:40,480

income based repayment

819

00:34:37,040 --> 00:34:44,119

plan borrowers with consolidated loans

820

00:34:40,480 --> 00:34:46,119

that repaid a Parent PLUS Loan may still

821

00:34:44,119 --> 00:34:48,560

enroll into the income contingent

822

00:34:46,119 --> 00:34:51,000

repayment

823

00:34:48,560 --> 00:34:52,599

plan as a part of this application you

824

00:34:51,000 --> 00:34:55,399

will need to include documentation of

825

00:34:52,599 --> 00:34:56,839

your income once you've gathered your

826

00:34:55,399 --> 00:34:59,359

documentation and completed the

827

00:34:56,839 --> 00:35:01,960

application you would visit your servers

828

00:34:59,359 --> 00:35:04,400

website and upload your IDR application

829

00:35:01,960 --> 00:35:07,160

related documents you also can mail or

830

00:35:04,400 --> 00:35:07,160

facture your

831

00:35:13,520 --> 00:35:17,520

materials all right so if you want to

832

00:35:15,880 --> 00:35:19,839

consolidate your loans what options do

833

00:35:17,520 --> 00:35:21,920

you have you can comp apply to

834

00:35:19,839 --> 00:35:23,960

consolidate by submitting a PDF

835

00:35:21,920 --> 00:35:26,040

application you would print your

836

00:35:23,960 --> 00:35:27,839

completed consolidation application and

837

00:35:26,040 --> 00:35:30,880

mail it to your to the servicer that you

838

00:35:27,839 --> 00:35:33,880

would like to consolidate with if you're

839

00:35:30,880 --> 00:35:35,720

consolidating for the purposes of IDR

840

00:35:33,880 --> 00:35:38,520

you must submit a consolidation

841

00:35:35,720 --> 00:35:40,800

application and an IDR application to

842

00:35:38,520 --> 00:35:44,200

your consolidation serer so you'd also

843

00:35:40,800 --> 00:35:46,320

see the previous slide um with that

844

00:35:44,200 --> 00:35:48,800

information Please be aware

845

00:35:46,320 --> 00:35:52,240

consolidating your loans at this time

846

00:35:48,800 --> 00:35:55,240

may lead you to lose some IDR or pslf

847

00:35:52,240 --> 00:35:57,760

credit as only a weighted average of

848

00:35:55,240 --> 00:35:59,480

payments uh may be applied to the new

849

00:35:57,760 --> 00:36:02,800

consolidation loan so that's something

850

00:35:59,480 --> 00:36:05,880

to be conscientious of um as you're

851

00:36:02,800 --> 00:36:05,880

you're looking at your

852

00:36:07,800 --> 00:36:11,720

options okay I know we've covered a lot

853

00:36:10,280 --> 00:36:13,440

of material but there's just a few other

854

00:36:11,720 --> 00:36:16,119

items to be aware of before we get to

855

00:36:13,440 --> 00:36:16,119

our Q&A

856

00:36:16,599 --> 00:36:21,240

section um there have been a lot of

857

00:36:19,160 --> 00:36:24,400

important changes recently in how the

858

00:36:21,240 --> 00:36:26,599

pslf program will be managed well

859

00:36:24,400 --> 00:36:29,040

historically pslf has been managed by a

860

00:36:26,599 --> 00:36:32,839

single serer such as FedLoan and more

861

00:36:29,040 --> 00:36:35,119

recently moila as of May 1st 2024 the

862

00:36:32,839 --> 00:36:37,680

pslf program is no longer managed

863

00:36:35,119 --> 00:36:40,280

through a designated servicer federal

864

00:36:37,680 --> 00:36:41,920

student aid or FSA will fully manage

865

00:36:40,280 --> 00:36:45,280

these programs through the student

866

00:36:41,920 --> 00:36:47,960

aid.gov you can now submit your pslf

867

00:36:45,280 --> 00:36:50,359

forms on studentaid.gov track your

868

00:36:47,960 --> 00:36:52,560

progress and also get support for these

869

00:36:50,359 --> 00:36:56,280

programs through fsa's contact

870

00:36:52,560 --> 00:36:59,359

centers um there was a processing pause

871

00:36:56,280 --> 00:37:01,839

for pslf forms from May to junee

872

00:36:59,359 --> 00:37:04,319

2024 forms that were submitted during

873

00:37:01,839 --> 00:37:06,200

this pause are still being processed and

874

00:37:04,319 --> 00:37:08,400

it may take some time for your pslf

875

00:37:06,200 --> 00:37:10,760

payment counts to be updated this is

876

00:37:08,400 --> 00:37:13,079

also true for forms that were submitted

877

00:37:10,760 --> 00:37:15,800

prior to the pause um and may not be

878

00:37:13,079 --> 00:37:17,400

processed until later in 2024 so this

879

00:37:15,800 --> 00:37:19,359

may be another instance of you may need

880

00:37:17,400 --> 00:37:22,520

to be patient and wait for those updates

881

00:37:19,359 --> 00:37:22,520

to get processed and go

882

00:37:24,720 --> 00:37:28,440

through and now I'm going to hand it off

883

00:37:26,640 --> 00:37:30,560

to Jessica

884

00:37:28,440 --> 00:37:33,680

um to give you a little bit more

885

00:37:30,560 --> 00:37:35,359

information um on the other item that we

886

00:37:33,680 --> 00:37:37,960

were hoping to talk about which is the

887

00:37:35,359 --> 00:37:41,760

the the plan B student loan debt

888

00:37:37,960 --> 00:37:43,040

relief thank you um thank you Amber I

889

00:37:41,760 --> 00:37:45,280

just wanted to let everybody know

890

00:37:43,040 --> 00:37:47,400

because we have a lot of pslf questions

891

00:37:45,280 --> 00:37:51,599

right on the on the Q&A I can already

892

00:37:47,400 --> 00:37:54,359

tell we did just post a link on um on

893

00:37:51,599 --> 00:37:56,880

the chat which gives you an overview on

894

00:37:54,359 --> 00:37:58,960

how you can manage your pslf progress on

895

00:37:56,880 --> 00:38:00,119

the Sate doov website and I think for a

896

00:37:58,960 --> 00:38:02,400

lot of the questions that people are

897

00:38:00,119 --> 00:38:04,480

asking about how to look up whether a

898

00:38:02,400 --> 00:38:06,040

form has been processed how to check

899

00:38:04,480 --> 00:38:07,680

pslf qualifying payments like a lot of

900

00:38:06,040 --> 00:38:09,680

that information is on that article so I

901

00:38:07,680 --> 00:38:11,319

I recommend that folks take a look at

902

00:38:09,680 --> 00:38:14,240

that after the presentation because it

903

00:38:11,319 --> 00:38:14,240

might be very helpful to

904

00:38:14,560 --> 00:38:22,160

them all right so what about the new

905

00:38:18,720 --> 00:38:24,640

alternative path to forgiveness so today

906

00:38:22,160 --> 00:38:27,680

we were really hoping to cover more

907

00:38:24,640 --> 00:38:30,280

information uh with you about the new

908

00:38:27,680 --> 00:38:33,400

student debt relief That was supposed to

909

00:38:30,280 --> 00:38:35,839

be announced uh later this month by uh

910

00:38:33,400 --> 00:38:39,240

the Department of Education but sadly on

911

00:38:35,839 --> 00:38:41,560

September 5th 2024 the US District Court

912

00:38:39,240 --> 00:38:43,920

of the southern district of Georgia

913

00:38:41,560 --> 00:38:46,240

issued a temporary restraining order on

914

00:38:43,920 --> 00:38:49,200

the proposed student loan de relief

915

00:38:46,240 --> 00:38:50,960

student loan debt relief regulations so

916

00:38:49,200 --> 00:38:53,640

we will not be covering the information

917

00:38:50,960 --> 00:38:56,640

about this Deb relief until the results

918

00:38:53,640 --> 00:38:57,960

of this lwuit become clearer however I

919

00:38:56,640 --> 00:39:00,160

do want to share with with you if you

920

00:38:57,960 --> 00:39:03,599

want to learn more about what this is

921

00:39:00,160 --> 00:39:05,000

and also just be updated when things um

922

00:39:03,599 --> 00:39:07,119

regarding this St relief become

923

00:39:05,000 --> 00:39:09,960

available I would recommend that you

924

00:39:07,119 --> 00:39:12,640

review um information about the

925

00:39:09,960 --> 00:39:14,480

restraining order as well as updates on

926

00:39:12,640 --> 00:39:16,520

the federow student loan that relief

927

00:39:14,480 --> 00:39:19,880

website and Amber is going to share that

928

00:39:16,520 --> 00:39:23,240

link with you in the chat right

929

00:39:19,880 --> 00:39:25,560

now all right so now we'll go over some

930

00:39:23,240 --> 00:39:28,760

resources and information on how you can

931

00:39:25,560 --> 00:39:31,079

get help with your student loans

932

00:39:28,760 --> 00:39:33,760

so if you want to stay updated on all

933

00:39:31,079 --> 00:39:35,920

student loan related things our office

934

00:39:33,760 --> 00:39:37,760

uh continually continues to provide

935

00:39:35,920 --> 00:39:40,480

Washington State borrowers webinars like

936

00:39:37,760 --> 00:39:43,839

this one discuss discussing changes to

937

00:39:40,480 --> 00:39:46,319

student loan dat happening in 2024 and

938

00:39:43,839 --> 00:39:48,680

Beyond keep an eye out on both of our

939

00:39:46,319 --> 00:39:51,880

websites the student loan advocacy web

940

00:39:48,680 --> 00:39:54,520

page in our pslf web page for resource

941

00:39:51,880 --> 00:39:57,119

updates and on and also upcoming

942

00:39:54,520 --> 00:39:59,040

webinars related to student loan that um

943

00:39:57,119 --> 00:40:01,040

I'll go I have and have Ember post those

944

00:39:59,040 --> 00:40:03,520

links in the chat as well in case you

945

00:40:01,040 --> 00:40:06,960

want to take a look at those two uh web

946

00:40:03,520 --> 00:40:08,760

pages and then finally you also have the

947

00:40:06,960 --> 00:40:11,520

option to submit a question or a

948

00:40:08,760 --> 00:40:13,160

complaint to our office uh borrowers can

949

00:40:11,520 --> 00:40:15,359

ask questions about things like Public

950

00:40:13,160 --> 00:40:18,200

service loan forgiveness income driven

951

00:40:15,359 --> 00:40:20,440

repayment plans delinquency and default

952

00:40:18,200 --> 00:40:22,000

the ferment or forbearance other types

953

00:40:20,440 --> 00:40:24,400

of loan forgiveness and discharges that

954

00:40:22,000 --> 00:40:26,400

maybe we didn't talk about today right

955

00:40:24,400 --> 00:40:28,880

um as well as consolidation and any

956

00:40:26,400 --> 00:40:30,800

other student loan question question um

957

00:40:28,880 --> 00:40:32,760

I'll have Ember once again post the link

958

00:40:30,800 --> 00:40:34,440

to our questions and complaint portal in

959

00:40:32,760 --> 00:40:36,200

case you want to submit a question

960

00:40:34,440 --> 00:40:38,280

directly to our office or maybe you have

961

00:40:36,200 --> 00:40:40,359

a complaint about your student loan

962

00:40:38,280 --> 00:40:42,800

service

963

00:40:40,359 --> 00:40:44,800

here and thank you so much for the

964

00:40:42,800 --> 00:40:47,920

opportunity to present to you

965

00:40:44,800 --> 00:40:49,400

today uh we know that there's a lot of a

966

00:40:47,920 --> 00:40:51,280

lot of confusion going on so we're

967

00:40:49,400 --> 00:40:53,119

definitely going to take um a good

968

00:40:51,280 --> 00:40:56,920

amount of time to answer the questions

969

00:40:53,119 --> 00:40:59,280

that are in the Q&A we do ask you

970

00:40:56,920 --> 00:41:02,200

however before we get started with our

971

00:40:59,280 --> 00:41:04,200

Q&A session that you please fill out a

972

00:41:02,200 --> 00:41:06,839

survey to help us continue providing

973

00:41:04,200 --> 00:41:10,079

resources for Washington State student

974

00:41:06,839 --> 00:41:12,160

loan borrowers we have the QR code on

975

00:41:10,079 --> 00:41:15,440

the slide so if you're tax heavy and you

976

00:41:12,160 --> 00:41:17,480

know how to use your phone um to scan a

977

00:41:15,440 --> 00:41:19,160

QR code you can get access to the survey

978

00:41:17,480 --> 00:41:23,079

there and or I'm also going to have

979

00:41:19,160 --> 00:41:25,680

Ember post the link to that on the chat

980

00:41:23,079 --> 00:41:28,119

um so it really helps us find out one

981

00:41:25,680 --> 00:41:29,800

how we're doing right and what other

982

00:41:28,119 --> 00:41:32,319

information can be helpful to bring to

983

00:41:29,800 --> 00:41:35,040

you so if you could take a a moment to

984

00:41:32,319 --> 00:41:36,800

complete that survey uh we would really

985

00:41:35,040 --> 00:41:40,920

really appreciate

986

00:41:36,800 --> 00:41:44,000

it now in addition to that um we want

987

00:41:40,920 --> 00:41:47,440

you to take a moment and submit any

988

00:41:44,000 --> 00:41:50,040

questions um that you may have and or

989

00:41:47,440 --> 00:41:53,000

upvote the questions that you would like

990

00:41:50,040 --> 00:41:55,760

to hear the answer to so we do have

991

00:41:53,000 --> 00:41:57,839

quite a lot of time we have about about

992

00:41:55,760 --> 00:42:01,240

um 40 minutes right that we're going to

993

00:41:57,839 --> 00:42:03,400

be able to devote to Q&A but it's very

994

00:42:01,240 --> 00:42:06,240

rare that we're able to answer every

995

00:42:03,400 --> 00:42:07,880

single part of question right Amber um

996

00:42:06,240 --> 00:42:09,240

we try our best but like we just

997

00:42:07,880 --> 00:42:11,680

typically don't have enough time to go

998

00:42:09,240 --> 00:42:13,800

over everybody's questions so if you

999

00:42:11,680 --> 00:42:15,400

have if somebody else already submitted

1000

00:42:13,800 --> 00:42:17,839

a question right there should be a

1001

00:42:15,400 --> 00:42:19,680

thumbs up option that you can thumb up

1002

00:42:17,839 --> 00:42:22,000

we're g we're going to try to prioritize

1003

00:42:19,680 --> 00:42:23,960

the questions that get more up votes

1004

00:42:22,000 --> 00:42:24,960

right so if you can up vote vote a

1005

00:42:23,960 --> 00:42:27,319

question that you really want to hear

1006

00:42:24,960 --> 00:42:29,440

the answer to um that will help was

1007

00:42:27,319 --> 00:42:32,440

prioritized right what more people want

1008

00:42:29,440 --> 00:42:34,319

to hear about so um I'm going to go

1009

00:42:32,440 --> 00:42:36,160

ahead and just go back real quick to the

1010

00:42:34,319 --> 00:42:37,400

survey because you know this is also

1011

00:42:36,160 --> 00:42:40,319

something else that we want to make sure

1012

00:42:37,400 --> 00:42:42,040

that people go through and then I think

1013

00:42:40,319 --> 00:42:45,880

amember if you're ready we can start

1014

00:42:42,040 --> 00:42:45,880

taking some questions from the

1015

00:42:46,839 --> 00:42:54,559

Q&A yes I'm ready

1016

00:42:50,680 --> 00:42:56,680

um all right so I show our first

1017

00:42:54,559 --> 00:42:59,440

question here how will I know when my

1018

00:42:56,680 --> 00:43:04,960

PSL application has been processed and

1019

00:42:59,440 --> 00:43:07,800

approved that is a great question um so

1020

00:43:04,960 --> 00:43:09,520

um you do get a letter right a letter

1021

00:43:07,800 --> 00:43:11,280

that actually says like congratulations

1022

00:43:09,520 --> 00:43:14,960

you've received your Public service loan

1023

00:43:11,280 --> 00:43:17,000

forgiveness um and Justa can you do you

1024

00:43:14,960 --> 00:43:20,200

know if it's sent electronically and

1025

00:43:17,000 --> 00:43:23,200

through the mail or is it just through

1026

00:43:20,200 --> 00:43:24,480

the mail so I guess this question is a

1027

00:43:23,200 --> 00:43:25,680

little bit more tricky right because I

1028

00:43:24,480 --> 00:43:27,400

don't know if they're asking about

1029

00:43:25,680 --> 00:43:29,599

forgiveness being approved or just a

1030

00:43:27,400 --> 00:43:32,440

form being approved right because those

1031

00:43:29,599 --> 00:43:33,800

are two different things they can be one

1032

00:43:32,440 --> 00:43:36,480

and the same but they can mean different

1033

00:43:33,800 --> 00:43:38,400

things right so so I think we need to

1034

00:43:36,480 --> 00:43:40,760

talk about two situations right like

1035

00:43:38,400 --> 00:43:42,839

somebody submitted a pslf form and maybe

1036

00:43:40,760 --> 00:43:45,520

they don't have 120 qualifying payments

1037

00:43:42,839 --> 00:43:47,720

yet right what happens in that case and

1038

00:43:45,520 --> 00:43:48,960

then if they they are already eligible

1039

00:43:47,720 --> 00:43:50,760

for forgiveness because they've met the

1040

00:43:48,960 --> 00:43:53,119

all the requirements what happens then

1041

00:43:50,760 --> 00:43:54,480

so sorry for derailing you from no

1042

00:43:53,119 --> 00:43:56,520

that's a good point because I just I

1043

00:43:54,480 --> 00:43:59,400

just read it as like assuming like when

1044

00:43:56,520 --> 00:44:00,920

you hit 120 but that's a completely

1045

00:43:59,400 --> 00:44:01,800

valid like yes there are a couple of

1046

00:44:00,920 --> 00:44:06,880

different

1047

00:44:01,800 --> 00:44:10,160

situations um yeah so um if you're just

1048

00:44:06,880 --> 00:44:11,920

like submitting your yearly pslf form to

1049

00:44:10,160 --> 00:44:13,359

have your payment counts updated right

1050

00:44:11,920 --> 00:44:15,880

how you know it's kind of process and

1051

00:44:13,359 --> 00:44:18,359

approved so if you use the pslf help

1052

00:44:15,880 --> 00:44:20,240

tool through your studentaid.gov that

1053

00:44:18,359 --> 00:44:23,040

actually has a Tracker so you can go

1054

00:44:20,240 --> 00:44:24,559

into your activity in your your student

1055

00:44:23,040 --> 00:44:27,520

aid.gov

1056

00:44:24,559 --> 00:44:30,200

and um you can actually see okay has

1057

00:44:27,520 --> 00:44:33,280

your employer signed it yet um is in

1058

00:44:30,200 --> 00:44:35,359

still in review um once it's actually

1059

00:44:33,280 --> 00:44:38,440

reviewed and approved you should also

1060

00:44:35,359 --> 00:44:41,559

see then a corresponding update to your

1061

00:44:38,440 --> 00:44:43,160

um pslf payment counts um in there and

1062

00:44:41,559 --> 00:44:46,599

it should also then show up on your

1063

00:44:43,160 --> 00:44:48,599

employment certification so um that link

1064

00:44:46,599 --> 00:44:50,640

oh yes thank you Jessica that how to

1065

00:44:48,599 --> 00:44:53,480

manage your pslf on your studentaid.gov

1066

00:44:50,640 --> 00:44:55,640

that link that Jessica just posted that

1067

00:44:53,480 --> 00:44:58,400

gives you kind of a tutorial on how to

1068

00:44:55,640 --> 00:45:00,079

access all of the psls information in

1069

00:44:58,400 --> 00:45:02,160

your studentaid.gov and that's where you

1070

00:45:00,079 --> 00:45:06,880

would start to see some of those um

1071

00:45:02,160 --> 00:45:06,880

changes if your form um is

1072

00:45:09,079 --> 00:45:13,520

approved perfect and then like Amber

1073

00:45:11,359 --> 00:45:15,800

said right if you are eligible for

1074

00:45:13,520 --> 00:45:17,760

forgiveness right if you apply in your

1075

00:45:15,800 --> 00:45:19,800

your application is process and you're

1076

00:45:17,760 --> 00:45:21,960

eligible for forgiveness one thing that

1077

00:45:19,800 --> 00:45:24,040

you need to know is that because the the

1078

00:45:21,960 --> 00:45:26,400

program has just finished transferring

1079

00:45:24,040 --> 00:45:27,720

to FSA the way that they do things is

1080

00:45:26,400 --> 00:45:30,319

not going to be exactly the way that

1081

00:45:27,720 --> 00:45:33,440

moila did things right my understanding

1082

00:45:30,319 --> 00:45:34,520

is that you should receive an email

1083

00:45:33,440 --> 00:45:36,480

right letting you know they you're

1084

00:45:34,520 --> 00:45:39,200

eligible for forgiveness but again I'm

1085

00:45:36,480 --> 00:45:41,960

not 100% sure because technically since

1086

00:45:39,200 --> 00:45:44,040

the transition as far as I'm aware um

1087

00:45:41,960 --> 00:45:45,400

they haven't forgiven any any loans yet

1088

00:45:44,040 --> 00:45:47,160

so it's something that we're kind of

1089

00:45:45,400 --> 00:45:49,920

learning as they're implementing the

1090

00:45:47,160 --> 00:45:52,480

program so my my my suggestion would be

1091

00:45:49,920 --> 00:45:54,960

is to keep going to your Sydney doov um

1092

00:45:52,480 --> 00:45:58,000

account for updates right because that

1093

00:45:54,960 --> 00:45:59,359

probably will give you um an indication

1094

00:45:58,000 --> 00:46:02,520

at this point in time whether the loans

1095

00:45:59,359 --> 00:46:03,839

have been forgiven or not so and also be

1096

00:46:02,520 --> 00:46:05,240

aware that it could be that the

1097

00:46:03,839 --> 00:46:07,079

information that's available there is

1098

00:46:05,240 --> 00:46:08,200

not updated because of the transition

1099

00:46:07,079 --> 00:46:10,720

right because they they're still

1100

00:46:08,200 --> 00:46:10,720

updating

1101

00:46:16,240 --> 00:46:21,520

accounts all right so the next question

1102

00:46:19,000 --> 00:46:23,240

that was most up upvoted it says at some

1103

00:46:21,520 --> 00:46:25,240

point I would like to hear the details

1104

00:46:23,240 --> 00:46:28,559

about the buyback program how it works

1105

00:46:25,240 --> 00:46:32,200

and who may qualify criteria so the

1106

00:46:28,559 --> 00:46:35,680

buyback program is a fairly new program

1107

00:46:32,200 --> 00:46:38,119

right that specifically helps people

1108

00:46:35,680 --> 00:46:41,559

that may have had ineligible periods of

1109

00:46:38,119 --> 00:46:44,880

forbearance or deferment be able to buy

1110

00:46:41,559 --> 00:46:47,359

back those months right meaning

1111

00:46:44,880 --> 00:46:49,800

pay submit a monthly payment for those

1112

00:46:47,359 --> 00:46:53,720

months to get those months to count

1113

00:46:49,800 --> 00:46:56,559

towards pslf right the criteria for who

1114

00:46:53,720 --> 00:46:58,880

qualifies for buyback is very intricate

1115

00:46:56,559 --> 00:47:00,680

right and I we're not really prepared to

1116

00:46:58,880 --> 00:47:03,880

discuss that today my recommendation to

1117

00:47:00,680 --> 00:47:06,359

you I we have already posted a link um

1118

00:47:03,880 --> 00:47:09,000

that really goes over that criteria in

1119

00:47:06,359 --> 00:47:12,040

detail right so my recommendation to you

1120

00:47:09,000 --> 00:47:13,760

is to review that link right and if you

1121

00:47:12,040 --> 00:47:15,640

have any questions any follow-up

1122

00:47:13,760 --> 00:47:17,599

questions after you review that link

1123

00:47:15,640 --> 00:47:19,119

then you can reach out to our office um

1124

00:47:17,599 --> 00:47:22,119

so that we can we can answer those

1125

00:47:19,119 --> 00:47:23,359

questions for the save forbearance right

1126

00:47:22,119 --> 00:47:26,119

like the people that are in the save

1127

00:47:23,359 --> 00:47:28,280

forbearance this is actually an example

1128

00:47:26,119 --> 00:47:31,839

of a type of forbearance that you might

1129

00:47:28,280 --> 00:47:33,599

be eligible to submit buy back for right

1130

00:47:31,839 --> 00:47:34,880

because like you you know you're in this

1131

00:47:33,599 --> 00:47:38,599

forbearance you don't have a way to get

1132

00:47:34,880 --> 00:47:39,960

it to account and also you know there's

1133

00:47:38,599 --> 00:47:41,480

nothing there's nothing that you can do

1134

00:47:39,960 --> 00:47:42,920

right to get that that that month to

1135

00:47:41,480 --> 00:47:45,040

count at this point in time if you stay

1136

00:47:42,920 --> 00:47:47,000

in the safe plan so that's definitely

1137

00:47:45,040 --> 00:47:49,480

one example so like if you're wondering

1138

00:47:47,000 --> 00:47:51,359

can I use buyback to eventually get

1139

00:47:49,480 --> 00:47:53,599

credit for the save forbearance the

1140

00:47:51,359 --> 00:47:55,480

answer is yes right I would recommend

1141

00:47:53,599 --> 00:47:56,880

that you review that link so you can get

1142

00:47:55,480 --> 00:48:02,200

more details on how the program work

1143

00:47:56,880 --> 00:48:02,200

works and also what the criteria is to

1144

00:48:05,760 --> 00:48:11,480

qualify all right so our next question

1145

00:48:08,680 --> 00:48:13,760

um for annual pslf forms do I need to

1146

00:48:11,480 --> 00:48:16,280

have my former employers resign and

1147

00:48:13,760 --> 00:48:17,960

certify every year or do I only need to

1148

00:48:16,280 --> 00:48:19,559

include updated information for my

1149

00:48:17,960 --> 00:48:22,720

current employer on my certification

1150

00:48:19,559 --> 00:48:25,800

form so this is a great question um if

1151

00:48:22,720 --> 00:48:27,520

you have already certified a prior prior

1152

00:48:25,800 --> 00:48:29,720

employment you've already submitted a

1153

00:48:27,520 --> 00:48:31,720

form for the entire period that you work

1154

00:48:29,720 --> 00:48:33,800

there that would be eligible um and

1155

00:48:31,720 --> 00:48:35,680

already showing up on your employment

1156

00:48:33,800 --> 00:48:37,839

certification you don't need to

1157

00:48:35,680 --> 00:48:39,680

recertify if you're not working there

1158

00:48:37,839 --> 00:48:42,920

any longer if you already have that that

1159

00:48:39,680 --> 00:48:45,359

certification in place if you are

1160

00:48:42,920 --> 00:48:47,880

working with a a public service employer

1161

00:48:45,359 --> 00:48:50,319

and you're recertifying every year yes

1162

00:48:47,880 --> 00:48:52,680

it's just your your your current

1163

00:48:50,319 --> 00:48:54,480

employer um basically what you're

1164

00:48:52,680 --> 00:48:58,480

telling the the Department of Education

1165

00:48:54,480 --> 00:48:59,880

is okay since my last pslf form I'm

1166

00:48:58,480 --> 00:49:01,640

still working here and you're letting

1167

00:48:59,880 --> 00:49:03,280

them know up to the date that the form

1168

00:49:01,640 --> 00:49:05,599

is signed that you're still working for

1169

00:49:03,280 --> 00:49:07,720

that employer so that they can then FL

1170

00:49:05,599 --> 00:49:11,160

go through and review those months um

1171

00:49:07,720 --> 00:49:11,160

for your PSL pslf

1172

00:49:16,160 --> 00:49:20,280

eligibility thanks Amber so somebody

1173

00:49:18,559 --> 00:49:22,000

said I'm worry that these delays will

1174

00:49:20,280 --> 00:49:23,400

pile up and then the administration will

1175

00:49:22,000 --> 00:49:26,480

change and the Department of Education

1176

00:49:23,400 --> 00:49:30,319

will not process pslf anymore so valid

1177

00:49:26,480 --> 00:49:32,880

Fe fear right um Anonymous attendee one

1178

00:49:30,319 --> 00:49:34,920

thing that I have to say to you is that

1179

00:49:32,880 --> 00:49:38,520

public service know forgiveness is not a

1180

00:49:34,920 --> 00:49:40,520

program that can just be eradicated from

1181

00:49:38,520 --> 00:49:42,440

day to night right Public Service on

1182

00:49:40,520 --> 00:49:43,440

forgiveness was established by Congress

1183

00:49:42,440 --> 00:49:46,960

in

1184

00:49:43,440 --> 00:49:50,240

2007 right and was written into law by

1185

00:49:46,960 --> 00:49:52,040

Congress therefore in order for pslf to

1186

00:49:50,240 --> 00:49:54,160

no longer exist and you'll no longer be

1187

00:49:52,040 --> 00:49:57,359

eligible for it couple of things would

1188

00:49:54,160 --> 00:49:59,520

need to happen right Congress not the

1189

00:49:57,359 --> 00:50:02,119

president or a new Administration right

1190

00:49:59,520 --> 00:50:05,359

would have to pass a law basically

1191

00:50:02,119 --> 00:50:07,920

taking away that program and even if

1192

00:50:05,359 --> 00:50:09,200

Congress which again in my personal

1193

00:50:07,920 --> 00:50:12,240

opinion would be unlikely that they

1194

00:50:09,200 --> 00:50:15,160

would pass a law that gets you know gets

1195

00:50:12,240 --> 00:50:16,839

the program out um most likely if you're

1196

00:50:15,160 --> 00:50:18,920

already on the program you would still

1197

00:50:16,839 --> 00:50:21,040

continue to be eligible because you'd be

1198

00:50:18,920 --> 00:50:23,119

kind of like grandfathered in right into

1199

00:50:21,040 --> 00:50:25,720

the program so while I understand your

1200

00:50:23,119 --> 00:50:28,040

fears just know that a change in

1201

00:50:25,720 --> 00:50:31,160

administration by itself like a

1202

00:50:28,040 --> 00:50:33,920

president cannot by themselves do away

1203

00:50:31,160 --> 00:50:36,599

with the pslf program and if even if

1204

00:50:33,920 --> 00:50:38,680

Congress were to take action to do away

1205

00:50:36,599 --> 00:50:42,040

with the pslf program you would likely

1206

00:50:38,680 --> 00:50:44,040

still be eligible because you you you

1207

00:50:42,040 --> 00:50:47,119

have you're already enrolled into the

1208

00:50:44,040 --> 00:50:48,359

program and um under your promiser notes

1209

00:50:47,119 --> 00:50:50,160

right like when we sign to take out

1210

00:50:48,359 --> 00:50:51,960

loans nowadays it says that you are

1211

00:50:50,160 --> 00:50:53,400

eligible for this program so this

1212

00:50:51,960 --> 00:50:55,480

hopefully this help ease some of your

1213

00:50:53,400 --> 00:50:58,280

fears that the program will not go away

1214

00:50:55,480 --> 00:51:00,839

with the snap of a finger

1215

00:50:58,280 --> 00:51:04,079

and I and I will add to that that pslf

1216

00:51:00,839 --> 00:51:07,319

is not directly part of the litigation

1217

00:51:04,079 --> 00:51:10,079

that's happening right now with save um

1218

00:51:07,319 --> 00:51:12,319

well that litigation could impact pslf

1219

00:51:10,079 --> 00:51:15,559

in an indirect way maybe in terms of

1220

00:51:12,319 --> 00:51:17,480

your access to what um income driven

1221

00:51:15,559 --> 00:51:20,680

repayment plans you have available to

1222

00:51:17,480 --> 00:51:22,240

you um it doesn't impact the actual

1223

00:51:20,680 --> 00:51:25,240

program the pslf program and its

1224

00:51:22,240 --> 00:51:25,240

availability

1225

00:51:32,359 --> 00:51:37,480

all right so this next question I'm on

1226

00:51:35,240 --> 00:51:40,000

Save and have continued to make monthly

1227

00:51:37,480 --> 00:51:42,000

payments during the forbearance will

1228

00:51:40,000 --> 00:51:44,559

those payments count towards pslf once

1229

00:51:42,000 --> 00:51:46,680

the save pause is

1230

00:51:44,559 --> 00:51:49,680

lifted I'm G attempted to answer this

1231

00:51:46,680 --> 00:51:52,760

one Jessica and if I misspeak please

1232

00:51:49,680 --> 00:51:55,240

correct me um

1233

00:51:52,760 --> 00:51:57,040

so if you're making payments while

1234

00:51:55,240 --> 00:51:59,040

you're in forbearance those those

1235

00:51:57,040 --> 00:52:01,960

payments those months are not going to

1236

00:51:59,040 --> 00:52:03,760

automatically count towards pslf once

1237

00:52:01,960 --> 00:52:05,240

the forbearance is lifted because in

1238

00:52:03,760 --> 00:52:07,920

order for those months to count you had

1239

00:52:05,240 --> 00:52:12,160

to have have a payment due so if you're

1240

00:52:07,920 --> 00:52:14,160

making payments um there it's not going

1241

00:52:12,160 --> 00:52:17,520

to make that month eligible because you

1242

00:52:14,160 --> 00:52:20,119

didn't have a payment due um I don't

1243

00:52:17,520 --> 00:52:22,240

know how the servicer my understanding

1244

00:52:20,119 --> 00:52:23,640

is that they they're going to apply

1245

00:52:22,240 --> 00:52:25,240

payments made during the forbearance to

1246

00:52:23,640 --> 00:52:27,440

Future payments but I don't know

1247

00:52:25,240 --> 00:52:31,520

precisely how that works

1248

00:52:27,440 --> 00:52:34,119

um but the the only way to to get these

1249

00:52:31,520 --> 00:52:37,440

months um to account towards pslf would

1250

00:52:34,119 --> 00:52:40,440

be right um as we talked about before

1251

00:52:37,440 --> 00:52:42,160

potentially using the pslf buyback um if

1252

00:52:40,440 --> 00:52:44,760

you stay in the forbearance and and

1253

00:52:42,160 --> 00:52:46,799

don't make payments or switching either

1254

00:52:44,760 --> 00:52:50,000

to the standard 10-year repayment plan

1255

00:52:46,799 --> 00:52:53,040

or to the income based repayment

1256

00:52:50,000 --> 00:52:55,480

plan and Ember you were correct right

1257

00:52:53,040 --> 00:52:57,760

the the payments that you're making now

1258

00:52:55,480 --> 00:53:00,240

will eventually be applied to Future

1259

00:52:57,760 --> 00:53:03,200

payments right so let's just pretend

1260

00:53:00,240 --> 00:53:05,520

that in January right a decision is made

1261

00:53:03,200 --> 00:53:08,119

and in January it go back to repayment

1262

00:53:05,520 --> 00:53:10,760

the payment that you made in let's say

1263

00:53:08,119 --> 00:53:12,040

August will be that they're gonna your

1264

00:53:10,760 --> 00:53:13,520

servicer is going to get that payment

1265

00:53:12,040 --> 00:53:14,920

and they're going to apply to your

1266

00:53:13,520 --> 00:53:17,119

January payment but it's not going to

1267

00:53:14,920 --> 00:53:19,319

make the August payment count if you are

1268

00:53:17,119 --> 00:53:22,000

on a forbearance

1269

00:53:19,319 --> 00:53:23,880

right typically that forbearance does

1270

00:53:22,000 --> 00:53:26,000

not count and if you are in the save

1271

00:53:23,880 --> 00:53:27,319

forbearance specifically it's not just

1272

00:53:26,000 --> 00:53:28,920

because you're making a payment is not

1273

00:53:27,319 --> 00:53:32,599

going to make that month month count so

1274

00:53:28,920 --> 00:53:32,599

hopefully that answers clarifies that

1275

00:53:37,760 --> 00:53:41,799

question all right so how can you see

1276

00:53:39,839 --> 00:53:44,160

your forbearance or deferment history on

1277

00:53:41,799 --> 00:53:46,240

the sudate doov website you have to do a

1278

00:53:44,160 --> 00:53:47,920

little bit of digging to be able to find

1279

00:53:46,240 --> 00:53:50,599

that information but it's available

1280

00:53:47,920 --> 00:53:50,599

there

1281

00:53:50,920 --> 00:53:54,400

so I would say the only downside is it

1282

00:53:53,200 --> 00:53:57,119

doesn't tell you what type of

1283

00:53:54,400 --> 00:54:00,400

forbearance or deferment is it is it'll

1284

00:53:57,119 --> 00:54:03,839

just show whether you um in forbearance

1285

00:54:00,400 --> 00:54:05,520

or deferment and just no other detail um

1286

00:54:03,839 --> 00:54:08,040

and also keep in mind you when you're

1287

00:54:05,520 --> 00:54:10,280

looking at it you look at it by each

1288

00:54:08,040 --> 00:54:12,760

loan individually at a time and so if

1289

00:54:10,280 --> 00:54:14,200

you consolidated loans your consolidated

1290

00:54:12,760 --> 00:54:15,480

loan might only have a more recent

1291

00:54:14,200 --> 00:54:17,480

history and you might have to go back

1292

00:54:15,480 --> 00:54:20,319

and look at your older loans in there to

1293

00:54:17,480 --> 00:54:20,319

see the longer

1294

00:54:24,000 --> 00:54:29,680

history all right next

1295

00:54:27,160 --> 00:54:31,960

question my student loans are not in the

1296

00:54:29,680 --> 00:54:33,599

save program anymore due to the lawsuit

1297

00:54:31,960 --> 00:54:36,240

and now it's forbearance I called

1298

00:54:33,599 --> 00:54:37,960

studentaid.gov to see what is going on

1299

00:54:36,240 --> 00:54:40,400

and the lady said no interest on the

1300

00:54:37,960 --> 00:54:42,440

loans but it doesn't count towards pslf

1301

00:54:40,400 --> 00:54:45,680

I'm confused by all these changes going

1302

00:54:42,440 --> 00:54:47,760

on so yes that that information is

1303

00:54:45,680 --> 00:54:50,480

accurate right so if you if you were on

1304

00:54:47,760 --> 00:54:53,400

save you were automatically moved into

1305

00:54:50,480 --> 00:54:55,839

this forbearance that is um no interest

1306

00:54:53,400 --> 00:54:58,839

is acre well on this forbearance but the

1307

00:54:55,839 --> 00:55:01,839

forbearance is not counting towards

1308

00:54:58,839 --> 00:55:04,440

pslf um in order to get months to count

1309

00:55:01,839 --> 00:55:05,839

towards pslf again later down the road

1310

00:55:04,440 --> 00:55:10,200

if you stay in the forbearance you can

1311

00:55:05,839 --> 00:55:12,000

try to utilize the pslf buyback or make

1312

00:55:10,200 --> 00:55:14,079

you know choose one of the other options

1313

00:55:12,000 --> 00:55:16,240

which would be applying for the standard

1314

00:55:14,079 --> 00:55:19,240

10e repayment plan or the income based

1315

00:55:16,240 --> 00:55:21,960

repayment plan um and pursuing those

1316

00:55:19,240 --> 00:55:24,799

routes so hopefully our slides kind of

1317

00:55:21,960 --> 00:55:26,079

covering that situation maybe helped to

1318

00:55:24,799 --> 00:55:28,119

address this question maybe already in

1319

00:55:26,079 --> 00:55:30,680

the presentation but I'd recommend when

1320

00:55:28,119 --> 00:55:33,079

we do post the slides um to go back and

1321

00:55:30,680 --> 00:55:35,839

take a look at those and one thing that

1322

00:55:33,079 --> 00:55:37,440

I will say right you if you signed up

1323

00:55:35,839 --> 00:55:39,440

for the safe program and you enrolled

1324

00:55:37,440 --> 00:55:41,160

into the safe program you technically

1325

00:55:39,440 --> 00:55:42,799

still on the safe program during the

1326

00:55:41,160 --> 00:55:45,400

forbearance right it doesn't mean that

1327

00:55:42,799 --> 00:55:46,960

you're not on the safe plan you you are

1328

00:55:45,400 --> 00:55:49,640

on the safe plan it's just that your

1329

00:55:46,960 --> 00:55:51,200

account is in a in a forbearance right

1330

00:55:49,640 --> 00:55:53,440

so I just want to make that clear

1331

00:55:51,200 --> 00:55:54,799

because the person said that it sounded

1332

00:55:53,440 --> 00:55:56,799

like the person told them that they were

1333

00:55:54,799 --> 00:55:58,640

no longer into the safe l

1334

00:55:56,799 --> 00:56:00,599

right if you were able to enroll prior

1335

00:55:58,640 --> 00:56:02,160

to the pause you're still on the save

1336

00:56:00,599 --> 00:56:04,039

plan it's just that your account is on

1337

00:56:02,160 --> 00:56:06,160

the forbearance so just want you make

1338

00:56:04,039 --> 00:56:06,160

that

1339

00:56:06,960 --> 00:56:12,599

clear all right so I Consolidated and

1340

00:56:09,680 --> 00:56:14,200

applied for IDR in April my loans are

1341

00:56:12,599 --> 00:56:17,079

Consolidated but they put me on the

1342

00:56:14,200 --> 00:56:18,640

standard repayment plan instead of IDR

1343

00:56:17,079 --> 00:56:20,760

is it true that the standard repayment

1344

00:56:18,640 --> 00:56:22,240

plan is not eligible for pslf so I'm

1345

00:56:20,760 --> 00:56:23,720

going to stop here and answer that part

1346

00:56:22,240 --> 00:56:26,640

of the question first if you

1347

00:56:23,720 --> 00:56:28,960

Consolidated your loans you most likely

1348

00:56:26,640 --> 00:56:31,799

are not on What's called the 10year

1349

00:56:28,960 --> 00:56:34,039

standard repayment plan you're likely on

1350

00:56:31,799 --> 00:56:35,319

the 30-year standard repayment plan

1351

00:56:34,039 --> 00:56:39,119

right which is available for

1352

00:56:35,319 --> 00:56:41,480

consolidated loans so if you are on the

1353

00:56:39,119 --> 00:56:43,400

30-year standard repayment plan you're

1354

00:56:41,480 --> 00:56:46,720

correct that repayment plan is not

1355

00:56:43,400 --> 00:56:49,440

eligible for pslf so um just wanted to

1356

00:56:46,720 --> 00:56:51,839

make that clear the student.gov website

1357

00:56:49,440 --> 00:56:54,839

says that my IB application is still in

1358

00:56:51,839 --> 00:56:57,319

review should I reapply or are they

1359

00:56:54,839 --> 00:56:59,760

still reviewing my IDR application I

1360

00:56:57,319 --> 00:57:01,760

called to.gov and the person I talked to

1361

00:56:59,760 --> 00:57:05,119

said that my April to September payments

1362

00:57:01,760 --> 00:57:06,599

will count towards pslf but this isn't

1363

00:57:05,119 --> 00:57:11,520

consistent with the other information on

1364

00:57:06,599 --> 00:57:15,280

their website so the person on on s.gov

1365

00:57:11,520 --> 00:57:17,359

was correct that the month from April to

1366

00:57:15,280 --> 00:57:20,599

September will count and that's because

1367

00:57:17,359 --> 00:57:22,119

of the IDR Account Adjustment right so

1368

00:57:20,599 --> 00:57:24,640

remember how we talked about because of

1369

00:57:22,119 --> 00:57:26,240

the adjustment that's happening likely

1370

00:57:24,640 --> 00:57:27,319

by the end of September we don't know

1371

00:57:26,240 --> 00:57:29,359

exactly when it's going to happen that's

1372

00:57:27,319 --> 00:57:30,799

the reality like FSA hasn't told us

1373

00:57:29,359 --> 00:57:31,960

exactly when it's going to happen but

1374

00:57:30,799 --> 00:57:33,680

we're assuming it's going to happen by

1375

00:57:31,960 --> 00:57:35,799

the end of September right that

1376

00:57:33,680 --> 00:57:38,599

adjustment is going to allow for

1377

00:57:35,799 --> 00:57:41,200

payments that were made in

1378

00:57:38,599 --> 00:57:43,640

non-eligible repayment plans to count

1379

00:57:41,200 --> 00:57:45,319

but after September just cracked you're

1380

00:57:43,640 --> 00:57:47,039

if you stay on that 30e standard

1381

00:57:45,319 --> 00:57:49,680

repayment plan you're not going to

1382

00:57:47,039 --> 00:57:54,119

continue recuring pslf qualifying

1383

00:57:49,680 --> 00:57:55,599

payments right so we did have a page um

1384

00:57:54,119 --> 00:57:57,799

let me see if I can go back to that

1385

00:57:55,599 --> 00:57:59,319

slide we had a slide that specifically

1386

00:57:57,799 --> 00:58:02,559

talked about people that might be in

1387

00:57:59,319 --> 00:58:06,880

your situation right um we know that you

1388

00:58:02,559 --> 00:58:08,799

already applied for IDR right um when

1389

00:58:06,880 --> 00:58:11,079

you consolidate that that application is

1390

00:58:08,799 --> 00:58:15,039

spending but if you know that you want

1391

00:58:11,079 --> 00:58:17,680

to get into an IDR plan anyway right

1392

00:58:15,039 --> 00:58:20,720

then you might want to consider just

1393

00:58:17,680 --> 00:58:23,359

going ahead and submitting another um

1394

00:58:20,720 --> 00:58:27,119

IDR application just so so that you can

1395

00:58:23,359 --> 00:58:28,760

be put into that 60-day um forbearance

1396

00:58:27,119 --> 00:58:30,599

that's going to count towards pslf and

1397

00:58:28,760 --> 00:58:32,079

then hopefully you know if it takes

1398

00:58:30,599 --> 00:58:34,640

longer you might be in a forbearance

1399

00:58:32,079 --> 00:58:36,039

longer that doesn't count um but this

1400

00:58:34,640 --> 00:58:39,480

might be a good option for somebody in

1401

00:58:36,039 --> 00:58:42,880

your situation that is basically not in

1402

00:58:39,480 --> 00:58:46,520

in a pslf eligible um plan and still

1403

00:58:42,880 --> 00:58:46,520

wants to apply for ibr

1404

00:58:51,599 --> 00:58:58,280

right all right so our next question

1405

00:58:54,720 --> 00:59:01,480

from Jennifer student aidm moila said

1406

00:58:58,280 --> 00:59:04,400

income based plan changes are on hold so

1407

00:59:01,480 --> 00:59:08,480

my pslf or my PDF application to change

1408

00:59:04,400 --> 00:59:10,480

to ivr as well as getting the processing

1409

00:59:08,480 --> 00:59:13,079

forbearance isn't going to be processed

1410

00:59:10,480 --> 00:59:15,240

until the hold is lifted they also said

1411

00:59:13,079 --> 00:59:17,720

the standard plan doesn't count for pslf

1412

00:59:15,240 --> 00:59:21,440

could you please verify clarify both of

1413

00:59:17,720 --> 00:59:23,480

these um so I'll reiterate what Jessica

1414

00:59:21,440 --> 00:59:26,400

said so the 10-year standard repayment

1415

00:59:23,480 --> 00:59:28,079

plan counts for pslf but you have

1416

00:59:26,400 --> 00:59:30,000

consolidated loans and they put you in

1417

00:59:28,079 --> 00:59:33,440

the 30-year standard repayment plan that

1418

00:59:30,000 --> 00:59:35,079

does not count towards pslf um so that's

1419

00:59:33,440 --> 00:59:36,720

addressing that second half of the

1420

00:59:35,079 --> 00:59:41,160

question

1421

00:59:36,720 --> 00:59:43,760

um the first half of the question so yes

1422

00:59:41,160 --> 00:59:46,760

the IDR application processing right now

1423

00:59:43,760 --> 00:59:49,720

is on hold you can still submit your

1424

00:59:46,760 --> 00:59:51,920

applications to your servicers um but

1425

00:59:49,720 --> 00:59:54,039

they're not processing them yet at the

1426

00:59:51,920 --> 00:59:56,559

moment

1427

00:59:54,039 --> 00:59:57,760

um I don't think they've made clear

1428

00:59:56,559 --> 00:59:59,079

whether or not that processing

1429

00:59:57,760 --> 01:00:00,160

forbearance when you submit the

1430

00:59:59,079 --> 01:00:02,880

application if that's going to start

1431

01:00:00,160 --> 01:00:04,359

when they receive it or if it's going to

1432

01:00:02,880 --> 01:00:07,079

start once they start the actual

1433

01:00:04,359 --> 01:00:08,960

processing of it that distinction has

1434

01:00:07,079 --> 01:00:11,079

not been made clear as far as I

1435

01:00:08,960 --> 01:00:13,039

understand it it should be backdated to

1436

01:00:11,079 --> 01:00:18,280

when the date that you applied Amber

1437

01:00:13,039 --> 01:00:18,280

just letting you know okay yeah

1438

01:00:31,799 --> 01:00:36,160

all right so what is the worst case

1439

01:00:34,400 --> 01:00:39,000

scenario if the courts don't allow the

1440

01:00:36,160 --> 01:00:41,359

safe plan to continue I don't know

1441

01:00:39,000 --> 01:00:42,799

that's the answer right um this is this

1442

01:00:41,359 --> 01:00:44,160

is what we're trying to get back to when

1443

01:00:42,799 --> 01:00:45,880

we were talking about like we don't have

1444

01:00:44,160 --> 01:00:47,119

all the answers this is definitely one

1445

01:00:45,880 --> 01:00:49,200

of those things that we don't know all

1446

01:00:47,119 --> 01:00:52,720

the answers right we we have to wait

1447

01:00:49,200 --> 01:00:54,760

until the the courts the case unfolds

1448

01:00:52,720 --> 01:00:56,280

and then we we see what happens I don't

1449

01:00:54,760 --> 01:00:58,440

know what the worst case scenario is and

1450

01:00:56,280 --> 01:00:58,440

I'm

1451

01:01:08,000 --> 01:01:12,359

sorry um do you have to submit a new

1452

01:01:10,480 --> 01:01:13,920

pslf certificate every year for all

1453

01:01:12,359 --> 01:01:15,880

government agencies you've worked for or

1454

01:01:13,920 --> 01:01:17,319

just your current employer so the

1455

01:01:15,880 --> 01:01:19,400

recertifying every year is for your

1456

01:01:17,319 --> 01:01:21,880

current employer however if you have

1457

01:01:19,400 --> 01:01:23,280

worked for multiple government agencies

1458

01:01:21,880 --> 01:01:26,599

you will want to make sure that you've

1459

01:01:23,280 --> 01:01:28,520

submitted separate PSL forms for for

1460

01:01:26,599 --> 01:01:30,400

each of those agencies um just because

1461

01:01:28,520 --> 01:01:32,240

you work for a state employer does not

1462

01:01:30,400 --> 01:01:35,359

mean that they'll be able to certify all

1463

01:01:32,240 --> 01:01:37,079

of your your state employment um but if

1464

01:01:35,359 --> 01:01:38,920

you have already certified your prior

1465

01:01:37,079 --> 01:01:42,000

employment at the other state government

1466

01:01:38,920 --> 01:01:43,480

agencies or other government agencies um

1467

01:01:42,000 --> 01:01:45,240

then you wouldn't need to resubmit that

1468

01:01:43,480 --> 01:01:48,079

again unless you had further employment

1469

01:01:45,240 --> 01:01:48,079

that you didn't already

1470

01:01:52,520 --> 01:01:57,319

certify are there any legal class action

1471

01:01:55,200 --> 01:01:59,160

lawsuits the people messing this up for

1472

01:01:57,319 --> 01:02:00,839

us how can we join on those lawsuits if

1473

01:01:59,160 --> 01:02:03,079

they exist the first thing I'm going to

1474

01:02:00,839 --> 01:02:05,319

say is that we're not lawyers and we

1475

01:02:03,079 --> 01:02:07,799

cannot give anybody in this call legal

1476

01:02:05,319 --> 01:02:10,119

advice right so that's the first thing

1477

01:02:07,799 --> 01:02:12,119

that I'm I'm gonna say um so that you

1478

01:02:10,119 --> 01:02:14,039

all know this is not legal advice this

1479

01:02:12,119 --> 01:02:17,359

is not Financial advice we're just here

1480

01:02:14,039 --> 01:02:19,520

as advocates giving you the best of our

1481

01:02:17,359 --> 01:02:22,079

knowledge regarding this topic but we're

1482

01:02:19,520 --> 01:02:25,039

not giving anybody legal or financial

1483

01:02:22,079 --> 01:02:27,400

advice okay so with that being said I am

1484

01:02:25,039 --> 01:02:29,680

not aware of any legal or class action

1485

01:02:27,400 --> 01:02:33,960

lawsuits that are currently happening

1486

01:02:29,680 --> 01:02:36,880

regarding this um if you are interested

1487

01:02:33,960 --> 01:02:39,319

in learning about you know potential

1488

01:02:36,880 --> 01:02:40,880

lawsuits that that could be happening I

1489

01:02:39,319 --> 01:02:42,880

would suggest uh checking out the

1490

01:02:40,880 --> 01:02:46,200

student law student borrow protection

1491

01:02:42,880 --> 01:02:47,520

Center website right if if there is one

1492

01:02:46,200 --> 01:02:49,119

resource that maybe would make that

1493

01:02:47,520 --> 01:02:51,880

information available to folks it would

1494

01:02:49,119 --> 01:02:53,520

be them um but again we're not lawyers

1495

01:02:51,880 --> 01:02:56,720

and we're not giving legal advice so

1496

01:02:53,520 --> 01:02:56,720

thank you

1497

01:03:08,920 --> 01:03:13,319

all right so this next question how is

1498

01:03:11,599 --> 01:03:15,279

it my loan is allowed to be transferred

1499

01:03:13,319 --> 01:03:17,440

free times between servicers for

1500

01:03:15,279 --> 01:03:19,559

services to change platforms on me twice

1501

01:03:17,440 --> 01:03:23,079

and for the service to go continually

1502

01:03:19,559 --> 01:03:24,960

downwards um they reset my pslf account

1503

01:03:23,079 --> 01:03:26,319

twice and my loan payments twice acting

1504

01:03:24,960 --> 01:03:27,960

like I never paid them and if I hadn't

1505

01:03:26,319 --> 01:03:31,400

had the paperwork proving otherwise I'd

1506

01:03:27,960 --> 01:03:34,079

be at zero again how can this be legal

1507

01:03:31,400 --> 01:03:35,400

um so in this instance I think the short

1508

01:03:34,079 --> 01:03:38,240

answer

1509

01:03:35,400 --> 01:03:39,440

is as far as contracts with the federal

1510

01:03:38,240 --> 01:03:40,880

government goes right the federal

1511

01:03:39,440 --> 01:03:43,720

government is Contracting with the

1512

01:03:40,880 --> 01:03:46,079

servicers if they change their contracts

1513

01:03:43,720 --> 01:03:48,440

from one servicer to another that's you

1514

01:03:46,079 --> 01:03:49,839

know your loan then goes with it right

1515

01:03:48,440 --> 01:03:52,799

the department technically owns your

1516

01:03:49,839 --> 01:03:55,799

loan um and the servicer is the one

1517

01:03:52,799 --> 01:03:58,960

that's just servicing on behalf of the

1518

01:03:55,799 --> 01:04:01,359

Department of Education um you know as

1519

01:03:58,960 --> 01:04:04,440

far as platform transitions go those

1520

01:04:01,359 --> 01:04:07,599

just you know those are are for the

1521

01:04:04,440 --> 01:04:10,400

servicers um updating their systems and

1522

01:04:07,599 --> 01:04:13,200

their Securities and things like that um

1523

01:04:10,400 --> 01:04:15,799

it's not a great system you know justess

1524

01:04:13,200 --> 01:04:17,920

can I both can attest that the system

1525

01:04:15,799 --> 01:04:21,359

has many problems and the servicers are

1526

01:04:17,920 --> 01:04:22,920

not um you know there's a lot of

1527

01:04:21,359 --> 01:04:25,799

problems that exist within the servicers

1528

01:04:22,920 --> 01:04:27,160

and between the servicers um the best

1529

01:04:25,799 --> 01:04:29,319

that we can do is just try to help you

1530

01:04:27,160 --> 01:04:31,200

navigate the system and and the best you

1531

01:04:29,319 --> 01:04:33,559

can do is also to advocate for yourself

1532

01:04:31,200 --> 01:04:36,039

where you can so um I don't have any

1533

01:04:33,559 --> 01:04:38,359

answers for you I guess really and and

1534

01:04:36,039 --> 01:04:39,760

other than saying you know I we

1535

01:04:38,359 --> 01:04:41,319

empathize with your experience and

1536

01:04:39,760 --> 01:04:43,960

unfortunately others have had similar

1537

01:04:41,319 --> 01:04:47,400

experiences as well and um please do

1538

01:04:43,960 --> 01:04:48,839

submit a individual uh complaint uh or

1539

01:04:47,400 --> 01:04:52,680

question to our office and we'll see if

1540

01:04:48,839 --> 01:04:52,680

we can try to help you individually

1541

01:04:58,400 --> 01:05:03,079

all right so I Consolidated my loans

1542

01:05:00,240 --> 01:05:05,000

based on advice from this group and

1543

01:05:03,079 --> 01:05:07,400

chose the safe plan with projected

1544

01:05:05,000 --> 01:05:10,799

payments of $100 and the bill came for

1545

01:05:07,400 --> 01:05:12,079

$700 definitely sticker shock is this

1546

01:05:10,799 --> 01:05:13,559

occurring because of all the legal

1547

01:05:12,079 --> 01:05:15,760

issues with save plan how should I

1548

01:05:13,559 --> 01:05:17,200

proceed so again without looking at your

1549

01:05:15,760 --> 01:05:19,400

specific circumstances it's hard for me

1550

01:05:17,200 --> 01:05:21,400

to know why this might be happening it

1551

01:05:19,400 --> 01:05:23,119

is possible that the reason why it's

1552

01:05:21,400 --> 01:05:24,839

happening is because you Consolidated

1553

01:05:23,119 --> 01:05:26,680

your loans and your servicer didn't have

1554

01:05:24,839 --> 01:05:28,799

enough time to process your save

1555

01:05:26,680 --> 01:05:30,559

application right in order to be able to

1556

01:05:28,799 --> 01:05:32,960

put you into the save plan and that's

1557

01:05:30,559 --> 01:05:35,440

the reason why you got this this really

1558

01:05:32,960 --> 01:05:37,760

big bill so in your

1559

01:05:35,440 --> 01:05:40,240

situation right if you still know that

1560

01:05:37,760 --> 01:05:42,440

you want to enroll into the save plan or

1561

01:05:40,240 --> 01:05:45,400

another income driven repayment plan

1562

01:05:42,440 --> 01:05:48,160

right um it might be a good idea to go

1563

01:05:45,400 --> 01:05:50,880

ahead and resubmit that manual PDF

1564

01:05:48,160 --> 01:05:52,680

application for your IDR to make sure

1565

01:05:50,880 --> 01:05:54,920

that one you don't continue having to

1566

01:05:52,680 --> 01:05:56,520

make this that really big $700 payment

1567

01:05:54,920 --> 01:05:59,200

that you might not have afford be able

1568

01:05:56,520 --> 01:06:01,599

to afford right and then two to put you

1569

01:05:59,200 --> 01:06:03,720

on the on the pipeline to eventually get

1570

01:06:01,599 --> 01:06:07,119

into a more affordable repayment plan

1571

01:06:03,720 --> 01:06:08,839

that qualifies for pslf um eventually so

1572

01:06:07,119 --> 01:06:10,839

um I'm assuming you you were asking this

1573

01:06:08,839 --> 01:06:12,000

because of pslf I'm not sure or maybe ID

1574

01:06:10,839 --> 01:06:15,240

right that maybe you're just want to be

1575

01:06:12,000 --> 01:06:17,640

an IDR so that that would probably be

1576

01:06:15,240 --> 01:06:19,319

what um my guidance would be for

1577

01:06:17,640 --> 01:06:21,160

somebody in your situation that doesn't

1578

01:06:19,319 --> 01:06:22,799

want to that cannot afford that $700

1579

01:06:21,160 --> 01:06:24,079

plan and knows they want to be in an

1580

01:06:22,799 --> 01:06:27,079

income different repayment plan

1581

01:06:24,079 --> 01:06:27,079

eventually

1582

01:06:30,880 --> 01:06:34,559

all right so I'm working for a nonprofit

1583

01:06:32,760 --> 01:06:36,119

right now if I change jobs at any point

1584

01:06:34,559 --> 01:06:38,480

will I need to stay with a nonprofit to

1585

01:06:36,119 --> 01:06:41,720

keep my pslf status will that change

1586

01:06:38,480 --> 01:06:43,359

after a loan is Forgiven so um your

1587

01:06:41,720 --> 01:06:46,000

employment your public service

1588

01:06:43,359 --> 01:06:48,200

employment for pslf does not have to be

1589

01:06:46,000 --> 01:06:50,079

consecutive um so if you work for a

1590

01:06:48,200 --> 01:06:52,480

qualifying employer now and let's say

1591

01:06:50,079 --> 01:06:54,200

you accumulate maybe 24 qualifying

1592

01:06:52,480 --> 01:06:56,279

payments you still have those 24

1593

01:06:54,200 --> 01:06:58,039

qualifying payments andless still exist

1594

01:06:56,279 --> 01:07:01,160

even if maybe you then work the next two

1595

01:06:58,039 --> 01:07:02,599

years at a for-profit employer um and

1596

01:07:01,160 --> 01:07:04,640

then at that point go back to public

1597

01:07:02,599 --> 01:07:09,720

service and um whether that's you know

1598

01:07:04,640 --> 01:07:11,559

nonprofit or um government work um so in

1599

01:07:09,720 --> 01:07:13,440

order to actually receive pslf though

1600

01:07:11,559 --> 01:07:16,200

you would have to have a [ \_\_ ] cumulative

1601

01:07:13,440 --> 01:07:17,920

total of that 120 payments while working

1602

01:07:16,200 --> 01:07:19,520

for a qualified employer it's just that

1603

01:07:17,920 --> 01:07:22,720

they don't have to be

1604

01:07:19,520 --> 01:07:25,000

consecutive um once your loan is

1605

01:07:22,720 --> 01:07:28,240

forgiven you know you do not have to

1606

01:07:25,000 --> 01:07:29,920

stay in Public Service um we do

1607

01:07:28,240 --> 01:07:31,839

recommend though if you

1608

01:07:29,920 --> 01:07:33,279

are you have to be you have to be

1609

01:07:31,839 --> 01:07:36,039

employed in public service at the time

1610

01:07:33,279 --> 01:07:37,760

that you apply to get that forgiveness

1611

01:07:36,039 --> 01:07:39,599

we recommend staying in that employment

1612

01:07:37,760 --> 01:07:42,960

until you receive the Forgiveness just

1613

01:07:39,599 --> 01:07:44,480

to be certain um and then if you have

1614

01:07:42,960 --> 01:07:48,119

other plans at that point to then make

1615

01:07:44,480 --> 01:07:48,119

those those plans happen at that

1616

01:07:48,760 --> 01:07:53,480

point but the short answer is if you

1617

01:07:51,160 --> 01:07:55,039

stop working in the public sector you

1618

01:07:53,480 --> 01:07:57,000

stop occurring qualifying payments you

1619

01:07:55,039 --> 01:07:58,520

don't lose credit for what you got but

1620

01:07:57,000 --> 01:08:02,240

in order to continue occurring you would

1621

01:07:58,520 --> 01:08:02,240

have to stay in the public sector

1622

01:08:04,880 --> 01:08:08,640

so I don't know whether to wait to see

1623

01:08:07,279 --> 01:08:10,160

the outcome of the the court decision

1624

01:08:08,640 --> 01:08:13,400

for the safe plan or to choose another

1625

01:08:10,160 --> 01:08:16,480

plan again we're in the same boat as you

1626

01:08:13,400 --> 01:08:19,759

right um there's pros and cons to each

1627

01:08:16,480 --> 01:08:22,159

decision right um and unfortunately we

1628

01:08:19,759 --> 01:08:23,640

cannot make that decision for you um

1629

01:08:22,159 --> 01:08:25,560

even if you were to submit a question to

1630

01:08:23,640 --> 01:08:27,359

our office we would only be able to

1631

01:08:25,560 --> 01:08:29,679

provide you with General guidance right

1632

01:08:27,359 --> 01:08:31,199

like we can never tell people X Y and Z

1633

01:08:29,679 --> 01:08:34,319

is what you should do right we're never

1634

01:08:31,199 --> 01:08:36,239

going to do that so um like em answered

1635

01:08:34,319 --> 01:08:38,279

earlier my recommendation would be for

1636

01:08:36,239 --> 01:08:40,000

you to review our slides and go over the

1637

01:08:38,279 --> 01:08:41,759

options and try to see the pros and cons

1638

01:08:40,000 --> 01:08:45,120

for yourself and then choose the path

1639

01:08:41,759 --> 01:08:45,120

that makes the most sense for

1640

01:08:50,000 --> 01:08:54,120

you all right can you make a lump

1641

01:08:52,199 --> 01:08:56,799

payment that equals 10 years worth of

1642

01:08:54,120 --> 01:08:59,799

payments for for example payment is $100

1643

01:08:56,799 --> 01:09:02,520

a month time 12 \* 10 equals lump payment

1644

01:08:59,799 --> 01:09:05,199

so the answer is no um if you are

1645

01:09:02,520 --> 01:09:07,480

pursuing Public service loan forgiveness

1646

01:09:05,199 --> 01:09:09,759

it's 10 years of qualifying payments and

1647

01:09:07,480 --> 01:09:11,920

a qualifying payment is the right

1648

01:09:09,759 --> 01:09:13,759

payment plan in a month that you're

1649

01:09:11,920 --> 01:09:16,920

employed by a qualifying employer where

1650

01:09:13,759 --> 01:09:19,279

you make that payment and so you can't

1651

01:09:16,920 --> 01:09:21,239

pay for the 10 years up front because it

1652

01:09:19,279 --> 01:09:23,279

the part of the the requirement is that

1653

01:09:21,239 --> 01:09:26,560

you're spending 10 years working in

1654

01:09:23,279 --> 01:09:26,560

public service

1655

01:09:36,199 --> 01:09:40,520

all right so my pslf payment count went

1656

01:09:38,279 --> 01:09:42,359

way up in the last couple of years due

1657

01:09:40,520 --> 01:09:44,040

to changes in how counts are calculated

1658

01:09:42,359 --> 01:09:45,960

probably because of the adjustment by

1659

01:09:44,040 --> 01:09:47,799

the way just letting you know that is a

1660

01:09:45,960 --> 01:09:50,040

good thing thanks to those changes I now

1661

01:09:47,799 --> 01:09:52,279

have less than 10 months to go for pslf

1662

01:09:50,040 --> 01:09:54,159

yay as long as I stay a state employee

1663

01:09:52,279 --> 01:09:57,760

is my remaining month monthly payment

1664

01:09:54,159 --> 01:10:00,560

count set in stone no it's not um it

1665

01:09:57,760 --> 01:10:02,520

depends on if you are in an income

1666

01:10:00,560 --> 01:10:04,480

different repayment plan right if you

1667

01:10:02,520 --> 01:10:07,760

have to recertify before those 10 months

1668

01:10:04,480 --> 01:10:09,760

are up you might your your your monthly

1669

01:10:07,760 --> 01:10:11,640

payment might change right so it depends

1670

01:10:09,760 --> 01:10:13,960

on what month in what repayment plan you

1671

01:10:11,640 --> 01:10:15,360

are under is the is the answer or is

1672

01:10:13,960 --> 01:10:19,040

there a risk that my current payment

1673

01:10:15,360 --> 01:10:21,520

count being reduced due to the levels of

1674

01:10:19,040 --> 01:10:23,320

legal efforts no I don't there's no way

1675

01:10:21,520 --> 01:10:26,800

that your your counts could be reduced

1676

01:10:23,320 --> 01:10:29,840

because of what's happening right

1677

01:10:26,800 --> 01:10:31,679

um um and and sorry I was confused by

1678

01:10:29,840 --> 01:10:33,480

this question so your payment counts are

1679

01:10:31,679 --> 01:10:34,719

not going away the payment counts that

1680

01:10:33,480 --> 01:10:36,800

you should they you have right now

1681

01:10:34,719 --> 01:10:40,880

should stay there regardless of what's

1682

01:10:36,800 --> 01:10:44,320

happening in the legal world right now

1683

01:10:40,880 --> 01:10:46,120

right I can't speak to things that I do

1684

01:10:44,320 --> 01:10:47,480

not know about lawsuits that may happen

1685

01:10:46,120 --> 01:10:50,040

in the future like I can't I can't speak

1686

01:10:47,480 --> 01:10:52,679

to those I can say that what's currently

1687

01:10:50,040 --> 01:10:54,400

happening right U does not impact the

1688

01:10:52,679 --> 01:10:56,080

pslf payment counts that you currently

1689

01:10:54,400 --> 01:10:58,880

have so

1690

01:10:56,080 --> 01:10:58,880

sorry about the the

1691

01:11:03,480 --> 01:11:08,360

confusion and then before Amber answers

1692

01:11:06,800 --> 01:11:10,920

the next question I just remind folks

1693

01:11:08,360 --> 01:11:14,320

that we only have about 14 minutes to go

1694

01:11:10,920 --> 01:11:17,719

right um in this in this Q&A and we

1695

01:11:14,320 --> 01:11:18,920

still have about 44 open questions like

1696

01:11:17,719 --> 01:11:21,159

I said in the beginning we're not going

1697

01:11:18,920 --> 01:11:22,679

to have enough time right to go over

1698

01:11:21,159 --> 01:11:26,679

each one of these questions so I just

1699

01:11:22,679 --> 01:11:27,840

want to remind folks to please go in to

1700

01:11:26,679 --> 01:11:29,560

the the questions that I already

1701

01:11:27,840 --> 01:11:33,040

submitted and upvote the ones that you

1702

01:11:29,560 --> 01:11:34,199

want us to answer right because like I

1703

01:11:33,040 --> 01:11:37,560

said unfortunately we're not going to be

1704

01:11:34,199 --> 01:11:37,560

able to go over every single

1705

01:11:48,280 --> 01:11:53,159

question so the next question I'm not

1706

01:11:51,120 --> 01:11:54,840

sure I fully understand this one my

1707

01:11:53,159 --> 01:11:56,239

student loan is in forbearance right now

1708

01:11:54,840 --> 01:11:58,360

due to the the save program being the

1709

01:11:56,239 --> 01:12:00,199

lawsuit I need to check to see if my

1710

01:11:58,360 --> 01:12:03,040

previous employer qualifies for loan

1711

01:12:00,199 --> 01:12:05,600

forgiveness is that process on hold to

1712

01:12:03,040 --> 01:12:07,960

un student up oh um if if this is

1713

01:12:05,600 --> 01:12:10,520

referring to your the the pslf help tool

1714

01:12:07,960 --> 01:12:12,520

and the pslf form processing that is not

1715

01:12:10,520 --> 01:12:14,520

on hold so those are still being

1716

01:12:12,520 --> 01:12:18,520

processed um it's the one thing that

1717

01:12:14,520 --> 01:12:21,360

hasn't really been affected um so if you

1718

01:12:18,520 --> 01:12:23,280

are going and to to try to submit prior

1719

01:12:21,360 --> 01:12:24,639

employment for certification you should

1720

01:12:23,280 --> 01:12:25,880

still be able to use the help tool and

1721

01:12:24,639 --> 01:12:28,000

submit that

1722

01:12:25,880 --> 01:12:30,719

um for your employer per signature um

1723

01:12:28,000 --> 01:12:30,719

and for it to get

1724

01:12:37,719 --> 01:12:42,719

processed all right Rachel so does the

1725

01:12:40,360 --> 01:12:44,760

id id manual application have to be

1726

01:12:42,719 --> 01:12:47,239

submitted via mail or can it be uploaded

1727

01:12:44,760 --> 01:12:49,600

online it can be uploaded online on your

1728

01:12:47,239 --> 01:12:51,719

servicers website right does not have to

1729

01:12:49,600 --> 01:12:54,080

be submitted VIA mail and is this

1730

01:12:51,719 --> 01:12:56,679

submitted to the loan servicer or.gov on

1731

01:12:54,080 --> 01:12:59,239

your student this the loan servicers

1732

01:12:56,679 --> 01:13:02,040

website um Amber can you please find the

1733

01:12:59,239 --> 01:13:03,520

link that that really outlines like all

1734

01:13:02,040 --> 01:13:05,520

the steps for this and post it in the

1735

01:13:03,520 --> 01:13:08,280

chat so Rachel we're going to go ahead

1736

01:13:05,520 --> 01:13:10,239

and post it in the chat the step-by-step

1737

01:13:08,280 --> 01:13:12,120

instructions on how you do this so just

1738

01:13:10,239 --> 01:13:14,199

so that there's no confusion but yes you

1739

01:13:12,120 --> 01:13:16,480

can upload it online you have to upload

1740

01:13:14,199 --> 01:13:18,440

it to the loan servicers website the one

1741

01:13:16,480 --> 01:13:20,600

thing that I have to let remind people

1742

01:13:18,440 --> 01:13:24,679

right is that if you are currently on

1743

01:13:20,600 --> 01:13:26,679

the safe plan um and you don't have

1744

01:13:24,679 --> 01:13:29,520

consolid validated Parent Plus Loans the

1745

01:13:26,679 --> 01:13:31,639

only other income driven repayment plan

1746

01:13:29,520 --> 01:13:34,920

that's available is the income based

1747

01:13:31,639 --> 01:13:37,320

repayment plan not everybody is eligible

1748

01:13:34,920 --> 01:13:39,560

for the income based repayment plan

1749

01:13:37,320 --> 01:13:41,800

right so my recommendation to you is if

1750

01:13:39,560 --> 01:13:44,040

you're trying to switch from the Save to

1751

01:13:41,800 --> 01:13:46,040

the income based repayment plan that you

1752

01:13:44,040 --> 01:13:48,400

use What's called the loan simulator

1753

01:13:46,040 --> 01:13:50,159

tool on the state.gov website and I'm

1754

01:13:48,400 --> 01:13:52,679

going to have Ember post a link to that

1755

01:13:50,159 --> 01:13:55,600

as well um to check if you're eligible

1756

01:13:52,679 --> 01:13:57,639

for ibr right because not everybody is

1757

01:13:55,600 --> 01:13:59,639

in like safe not everybody is eligible

1758

01:13:57,639 --> 01:14:00,960

for ibr right so you don't want to

1759

01:13:59,639 --> 01:14:03,280

necessarily

1760

01:14:00,960 --> 01:14:05,520

apply um without knowing whether you're

1761

01:14:03,280 --> 01:14:07,280

eligible because then you might just be

1762

01:14:05,520 --> 01:14:08,800

potentially wasting your time so make

1763

01:14:07,280 --> 01:14:13,679

sure that you check your eligibility for

1764

01:14:08,800 --> 01:14:13,679

ibr before um switching from save to

1765

01:14:17,480 --> 01:14:22,320

ibr all right so next question how long

1766

01:14:20,320 --> 01:14:24,480

will buy will the buyback process be

1767

01:14:22,320 --> 01:14:26,719

available like if it will be over 5

1768

01:14:24,480 --> 01:14:28,880

years until I get to 120 monthly

1769

01:14:26,719 --> 01:14:31,320

payments will this option still be

1770

01:14:28,880 --> 01:14:32,920

available um so the shorter answer is we

1771

01:14:31,320 --> 01:14:35,480

we don't have a crystal ball to be able

1772

01:14:32,920 --> 01:14:37,320

to to see that far out into the future

1773

01:14:35,480 --> 01:14:39,199

but the buyback process was established

1774

01:14:37,320 --> 01:14:42,600

as a part of the new pslf Final

1775

01:14:39,199 --> 01:14:45,199

regulations last year and so it is like

1776

01:14:42,600 --> 01:14:47,159

it's now written into the regulation and

1777

01:14:45,199 --> 01:14:49,840

has not yet been challenged I don't know

1778

01:14:47,159 --> 01:14:52,120

if it will be but um there's nothing at

1779

01:14:49,840 --> 01:14:53,719

the moment that would say that it's not

1780

01:14:52,120 --> 01:14:57,800

going to be

1781

01:14:53,719 --> 01:14:57,800

available I guess my answer to

1782

01:15:00,360 --> 01:15:05,520

that all right so you can sub submit an

1783

01:15:03,600 --> 01:15:07,239

ibr app right now according to moila I

1784

01:15:05,520 --> 01:15:09,719

don't know who you spoke with at moila

1785

01:15:07,239 --> 01:15:11,840

they're wrong you can submit an ibr an

1786

01:15:09,719 --> 01:15:14,159

ibr application for the income based

1787

01:15:11,840 --> 01:15:15,600

repayment plan program the issue is they

1788

01:15:14,159 --> 01:15:17,199

don't know how long it's going to take

1789

01:15:15,600 --> 01:15:20,520

for them to actually process that

1790

01:15:17,199 --> 01:15:23,080

application right so you can apply using

1791

01:15:20,520 --> 01:15:25,280

a manual application already we we put

1792

01:15:23,080 --> 01:15:28,560

instructions on how you can do that from

1793

01:15:25,280 --> 01:15:30,280

the state.gov webbsite right the problem

1794

01:15:28,560 --> 01:15:31,800

the the issue that the servicers have

1795

01:15:30,280 --> 01:15:33,719

right now is that they cannot process

1796

01:15:31,800 --> 01:15:35,400

your application and there is no time

1797

01:15:33,719 --> 01:15:37,320

like for how long it's going to take for

1798

01:15:35,400 --> 01:15:39,480

them to process your application right

1799

01:15:37,320 --> 01:15:43,239

but you can still apply if you want to

1800

01:15:39,480 --> 01:15:43,239

switch into the income base repayment

1801

01:15:46,159 --> 01:15:51,840

plan all right so how do we know if we

1802

01:15:48,400 --> 01:15:55,080

are enrolled in pslf or IDR forgiveness

1803

01:15:51,840 --> 01:15:57,480

so you can track your progress for um

1804

01:15:55,080 --> 01:16:00,600

managing your pslf through your your

1805

01:15:57,480 --> 01:16:03,199

student a.gov um if you've submitted a

1806

01:16:00,600 --> 01:16:05,120

pslf form to certify employment it's

1807

01:16:03,199 --> 01:16:07,159

been evalu you know it'll either has

1808

01:16:05,120 --> 01:16:09,159

been or will be evaluated for whether

1809

01:16:07,159 --> 01:16:11,719

that employment is going to be result in

1810

01:16:09,159 --> 01:16:15,440

eligible payments um Jessa just posted

1811

01:16:11,719 --> 01:16:17,920

how to manage your pslf progress uh link

1812

01:16:15,440 --> 01:16:19,199

um there's not right now a tracking tool

1813

01:16:17,920 --> 01:16:21,960

for IDR

1814

01:16:19,199 --> 01:16:23,960

forgiveness um that we're hoping at the

1815

01:16:21,960 --> 01:16:25,920

end of the payment count adjustment will

1816

01:16:23,960 --> 01:16:27,560

be available on on your student ad of

1817

01:16:25,920 --> 01:16:31,560

but right now there's nothing there's no

1818

01:16:27,560 --> 01:16:33,560

way to track um that you know as far as

1819

01:16:31,560 --> 01:16:36,440

being enrolled really if you're in an

1820

01:16:33,560 --> 01:16:38,080

IDR plan at some point you could then

1821

01:16:36,440 --> 01:16:39,960

potentially be eligible for forgiveness

1822

01:16:38,080 --> 01:16:43,520

if you can maintain and continue to be

1823

01:16:39,960 --> 01:16:43,520

an ID ID IDR

1824

01:16:44,760 --> 01:16:50,080

plans all right so some an anonymous

1825

01:16:47,600 --> 01:16:51,440

attendee with treat comes up say I'm ons

1826

01:16:50,080 --> 01:16:53,840

safe but I haven't been put in

1827

01:16:51,440 --> 01:16:55,440

forbearance and still receiving monthly

1828

01:16:53,840 --> 01:16:57,400

statments with an I'm out do please

1829

01:16:55,440 --> 01:17:00,080

submit a complaint to our office

1830

01:16:57,400 --> 01:17:01,800

yesterday right if you are on the safe

1831

01:17:00,080 --> 01:17:03,719

plan you should now be on the

1832

01:17:01,800 --> 01:17:07,120

forbearance and you should not be

1833

01:17:03,719 --> 01:17:09,280

receiving bills anymore right so submit

1834

01:17:07,120 --> 01:17:11,920

a complaint to our office um I'm going

1835

01:17:09,280 --> 01:17:14,239

to have Ember post the link to how you

1836

01:17:11,920 --> 01:17:16,800

can submit a complaint again um in the

1837

01:17:14,239 --> 01:17:18,480

chat but if you're still receiving bills

1838

01:17:16,800 --> 01:17:21,880

and you're in the safe plan that

1839

01:17:18,480 --> 01:17:24,239

shouldn't be happening and um you should

1840

01:17:21,880 --> 01:17:25,679

you basically that needs to stop so if

1841

01:17:24,239 --> 01:17:29,400

we need to make that that that you're

1842

01:17:25,679 --> 01:17:29,400

not in that situation at this point in

1843

01:17:32,159 --> 01:17:37,560

time and I'll add to that too that

1844

01:17:37,639 --> 01:17:46,600

um you may also want to look at like if

1845

01:17:43,440 --> 01:17:49,159

if how do I say

1846

01:17:46,600 --> 01:17:50,960

this even if you're are in forbearance

1847

01:17:49,159 --> 01:17:53,719

it's possible that servicers are still

1848

01:17:50,960 --> 01:17:56,040

pulling your auto payment so that would

1849

01:17:53,719 --> 01:17:57,840

be something to take a look at as well

1850

01:17:56,040 --> 01:17:59,639

is whether or not your status still

1851

01:17:57,840 --> 01:18:03,600

shows in forbearance and if if they're

1852

01:17:59,639 --> 01:18:03,600

just pulling your auto pay every

1853

01:18:11,480 --> 01:18:15,239

month um all

1854

01:18:13,480 --> 01:18:17,960

right

1855

01:18:15,239 --> 01:18:20,800

so next question that pops up here with

1856

01:18:17,960 --> 01:18:23,280

two of boats I made my last required

1857

01:18:20,800 --> 01:18:25,120

pslf payment in May but since moila is

1858

01:18:23,280 --> 01:18:27,159

transitioning I have continued to make

1859

01:18:25,120 --> 01:18:28,800

payments should I continue to make extra

1860

01:18:27,159 --> 01:18:33,239

payments how long should I do this do I

1861

01:18:28,800 --> 01:18:37,000

have any other options so um

1862

01:18:33,239 --> 01:18:38,880

if if your student a.gov account right

1863

01:18:37,000 --> 01:18:41,760

now if you go in and look at your pslf

1864

01:18:38,880 --> 01:18:44,199

payment accounts if it shows 120 you can

1865

01:18:41,760 --> 01:18:46,440

submit a new pslf form using the help

1866

01:18:44,199 --> 01:18:48,760

tool there's going to be a spot that

1867

01:18:46,440 --> 01:18:50,719

indicates that you say that yes I

1868

01:18:48,760 --> 01:18:52,719

believe I've hit 120 please put me in

1869

01:18:50,719 --> 01:18:55,920

administrative forbearance while this is

1870

01:18:52,719 --> 01:18:57,719

processed um and then submit that to

1871

01:18:55,920 --> 01:19:00,040

then hopefully be moved into forbearance

1872

01:18:57,719 --> 01:19:02,960

so that you're not making payments if

1873

01:19:00,040 --> 01:19:04,400

your student AO shows that you're not

1874

01:19:02,960 --> 01:19:06,560

quite there yet and it's just waiting

1875

01:19:04,400 --> 01:19:10,880

right to be updated you can submit a

1876

01:19:06,560 --> 01:19:14,120

manual PDF form um the PSL form to to

1877

01:19:10,880 --> 01:19:15,880

FSA um with that option check marked to

1878

01:19:14,120 --> 01:19:19,960

request to be in the administrative

1879

01:19:15,880 --> 01:19:22,159

forbearance um any payments that you do

1880

01:19:19,960 --> 01:19:24,520

make if when you go through and you

1881

01:19:22,159 --> 01:19:26,080

receive forgiveness um and they date

1882

01:19:24,520 --> 01:19:27,719

that forgiveness back and so if you've

1883

01:19:26,080 --> 01:19:29,480

made payments Beyond when the

1884

01:19:27,719 --> 01:19:31,120

forgiveness is dated you would

1885

01:19:29,480 --> 01:19:35,280

eventually receive a refund of those

1886

01:19:31,120 --> 01:19:36,679

over payments um so some folks choose to

1887

01:19:35,280 --> 01:19:38,920

to just keep making payments to be on

1888

01:19:36,679 --> 01:19:41,320

the safe side if they're not sure that

1889

01:19:38,920 --> 01:19:42,719

they've officially hit 120 other folks

1890

01:19:41,320 --> 01:19:44,520

opt to try to get the administrative

1891

01:19:42,719 --> 01:19:46,440

forbearance we can't tell you one way or

1892

01:19:44,520 --> 01:19:49,199

the other what's better um but you do

1893

01:19:46,440 --> 01:19:49,199

have both of those

1894

01:19:52,320 --> 01:19:57,360

options and if you get lost on that can

1895

01:19:55,080 --> 01:19:59,480

also submit a a complaint like a

1896

01:19:57,360 --> 01:20:00,880

question to us right and we can kind of

1897

01:19:59,480 --> 01:20:03,360

guide you through those steps just in

1898

01:20:00,880 --> 01:20:05,639

case you know because it's a lot of

1899

01:20:03,360 --> 01:20:07,600

information that Amber has shared so if

1900

01:20:05,639 --> 01:20:09,679

you're still not sure what your options

1901

01:20:07,600 --> 01:20:12,080

are feel free to to submit a a question

1902

01:20:09,679 --> 01:20:13,880

or complaint to us um do we need to

1903

01:20:12,080 --> 01:20:15,880

still be doing our annual pslf

1904

01:20:13,880 --> 01:20:18,840

certification process right now with all

1905

01:20:15,880 --> 01:20:20,199

these processing holds the answer is yes

1906

01:20:18,840 --> 01:20:22,679

there's no reason why you shouldn't be

1907

01:20:20,199 --> 01:20:24,280

submitting your annual pslf form um

1908

01:20:22,679 --> 01:20:26,239

there's technically no hold in the

1909

01:20:24,280 --> 01:20:28,719

actual processing of the applications

1910

01:20:26,239 --> 01:20:31,000

there's more of what a a backlog right

1911

01:20:28,719 --> 01:20:33,280

that was caused by all of the

1912

01:20:31,000 --> 01:20:36,080

applications that were submitted prior

1913

01:20:33,280 --> 01:20:37,280

to the transition so the psof

1914

01:20:36,080 --> 01:20:39,960

applications that are submitted now

1915

01:20:37,280 --> 01:20:41,920

should still be getting processed so no

1916

01:20:39,960 --> 01:20:44,280

reason why to not recertify go ahead and

1917

01:20:41,920 --> 01:20:44,280

continue

1918

01:20:49,960 --> 01:20:55,440

recertify um all right so if we apply to

1919

01:20:52,719 --> 01:20:56,320

IDR now due to the current issues use

1920

01:20:55,440 --> 01:20:58,920

with

1921

01:20:56,320 --> 01:21:01,000

save can we change back to save when

1922

01:20:58,920 --> 01:21:03,560

everything is decided if it's still

1923

01:21:01,000 --> 01:21:04,960

available um so it sounds like you're

1924

01:21:03,560 --> 01:21:08,320

talking about if you submit an IDR

1925

01:21:04,960 --> 01:21:11,920

application to switch over to ibr income

1926

01:21:08,320 --> 01:21:14,080

based repayment um

1927

01:21:11,920 --> 01:21:15,960

theoretically if save is still around

1928

01:21:14,080 --> 01:21:18,719

after the lawsuit's resolved I don't see

1929

01:21:15,960 --> 01:21:23,320

why you couldn't change back into save

1930

01:21:18,719 --> 01:21:23,320

um as far as I'm aware

1931

01:21:30,000 --> 01:21:35,320

do I have to reite recertify my income

1932

01:21:32,239 --> 01:21:38,560

every year on pslf if so when do I do

1933

01:21:35,320 --> 01:21:40,920

this if I'm on on forbearance so you

1934

01:21:38,560 --> 01:21:42,639

have to re recertify your income every

1935

01:21:40,920 --> 01:21:45,679

year if you're in an income driven

1936

01:21:42,639 --> 01:21:47,960

repayment plan like the save plan or the

1937

01:21:45,679 --> 01:21:49,679

income based repayment plan right which

1938

01:21:47,960 --> 01:21:52,920

is typically the plan that you want to

1939

01:21:49,679 --> 01:21:55,080

be on if you are under pursuing Public

1940

01:21:52,920 --> 01:21:57,280

service loan forgiveness right if you

1941

01:21:55,080 --> 01:22:00,080

are on the save forbearance because

1942

01:21:57,280 --> 01:22:02,280

you're in the safe plan right and in

1943

01:22:00,080 --> 01:22:05,320

because of the lawsuit you don't have to

1944

01:22:02,280 --> 01:22:06,600

restify your your your income right now

1945

01:22:05,320 --> 01:22:09,520

right and you're not going to have to

1946

01:22:06,600 --> 01:22:11,520

recertify your income until the lawsuit

1947

01:22:09,520 --> 01:22:13,679

is decided so the short answer is if

1948

01:22:11,520 --> 01:22:15,040

you're unsafe don't worry about

1949

01:22:13,679 --> 01:22:16,920

recertifying right now until the

1950

01:22:15,040 --> 01:22:19,360

forbearance is done and you hear more

1951

01:22:16,920 --> 01:22:22,000

information from your serer and two you

1952

01:22:19,360 --> 01:22:23,920

should hear from your servicer once your

1953

01:22:22,000 --> 01:22:26,280

annual recertification for income driven

1954

01:22:23,920 --> 01:22:28,320

repayment is due right so they they

1955

01:22:26,280 --> 01:22:30,080

should be sending a reminder to you but

1956

01:22:28,320 --> 01:22:32,400

telling you to recertify once that that

1957

01:22:30,080 --> 01:22:32,400

line

1958

01:22:44,320 --> 01:22:50,800

approaches all right so um this

1959

01:22:48,560 --> 01:22:52,280

Anonymous person I'm confused I thought

1960

01:22:50,800 --> 01:22:54,480

payments were posed for another year but

1961

01:22:52,280 --> 01:22:55,800

would not count towards pslf no require

1962

01:22:54,480 --> 01:23:00,400

interest so now we have to pay beginning

1963

01:22:55,800 --> 01:23:03,199

October 1st so there's no cause of

1964

01:23:00,400 --> 01:23:04,480

payments for another year um what I

1965

01:23:03,199 --> 01:23:05,960

think you're referring to is the

1966

01:23:04,480 --> 01:23:07,760

administrative forbearance if you were

1967

01:23:05,960 --> 01:23:11,719

on the save plan or you're on the save

1968

01:23:07,760 --> 01:23:15,080

plan um that is what's causing there to

1969

01:23:11,719 --> 01:23:16,719

be no payments due no interest acquired

1970

01:23:15,080 --> 01:23:21,320

but not counting towards

1971

01:23:16,719 --> 01:23:24,080

pslf um so it's not that it's paused for

1972

01:23:21,320 --> 01:23:26,360

any amount of time it's that for the

1973

01:23:24,080 --> 01:23:30,600

moment during the court case the the

1974

01:23:26,360 --> 01:23:30,600

administrative forbearance is is in

1975

01:23:36,880 --> 01:23:42,120

place all right so how will I know if I

1976

01:23:39,719 --> 01:23:44,000

am in default will the s.gov account

1977

01:23:42,120 --> 01:23:45,800

tell you you're in default yes you

1978

01:23:44,000 --> 01:23:48,199

should be able to tell when your s.gov

1979

01:23:45,800 --> 01:23:50,639

account whether you're in default if you

1980

01:23:48,199 --> 01:23:52,679

are near s.gov account there should also

1981

01:23:50,639 --> 01:23:54,080

be information from your serer right and

1982

01:23:52,679 --> 01:23:55,199

you can also call your serer and ask

1983

01:23:54,080 --> 01:23:56,639

that information information if you're

1984

01:23:55,199 --> 01:23:59,360

if you're not 100% sure on what you're

1985

01:23:56,639 --> 01:24:00,800

seeing at the.gov account or you can

1986

01:23:59,360 --> 01:24:03,080

also reach out to us and we can help you

1987

01:24:00,800 --> 01:24:04,960

find out that information so but if you

1988

01:24:03,080 --> 01:24:06,000

think you might be in default you

1989

01:24:04,960 --> 01:24:08,360

definitely want to make sure that you

1990

01:24:06,000 --> 01:24:10,679

confirm that information before

1991

01:24:08,360 --> 01:24:12,199

September 30th right because if you are

1992

01:24:10,679 --> 01:24:13,719

in default you want to sign up for the

1993

01:24:12,199 --> 01:24:16,719

Fresh Start program that we talked about

1994

01:24:13,719 --> 01:24:18,159

earlier right before that date so if you

1995

01:24:16,719 --> 01:24:19,679

think you might be in default you might

1996

01:24:18,159 --> 01:24:23,840

want to act now just to make sure that

1997

01:24:19,679 --> 01:24:23,840

you can take advantage of that program

1998

01:24:33,360 --> 01:24:39,080

all right this will probably be our last

1999

01:24:36,159 --> 01:24:40,920

um question so this person uh

2000

01:24:39,080 --> 01:24:43,159

reconsolidated loans by the April

2001

01:24:40,920 --> 01:24:45,040

deadline chose the save plan previously

2002

01:24:43,159 --> 01:24:48,480

was on a different IDR plan that wasn't

2003

01:24:45,040 --> 01:24:50,320

too bad um now they're saying they can't

2004

01:24:48,480 --> 01:24:53,960

move to another IDR plan and they're

2005

01:24:50,320 --> 01:24:55,800

stuck paying $500 more a month um or

2006

01:24:53,960 --> 01:24:58,400

being off forbearance they want their

2007

01:24:55,800 --> 01:25:00,840

time to count for forgiveness so as we

2008

01:24:58,400 --> 01:25:04,080

we covered already right there kind of

2009

01:25:00,840 --> 01:25:05,560

those three options for you um as far as

2010

01:25:04,080 --> 01:25:06,920

you can either do nothing and be on the

2011

01:25:05,560 --> 01:25:10,480

administrative

2012

01:25:06,920 --> 01:25:12,880

forbearance um submit an ID application

2013

01:25:10,480 --> 01:25:15,520

um to potentially move over to the ibr

2014

01:25:12,880 --> 01:25:18,639

plan or move over to the standard 10e

2015

01:25:15,520 --> 01:25:20,239

repayment plan um so those those are the

2016

01:25:18,639 --> 01:25:22,199

different options as far as being able

2017

01:25:20,239 --> 01:25:25,800

to get your your time to count towards

2018

01:25:22,199 --> 01:25:25,800

psls forgiveness

2019

01:25:27,239 --> 01:25:33,520

all right so everyone unfortunately our

2020

01:25:29,880 --> 01:25:34,880

time here today is up um like I said we

2021

01:25:33,520 --> 01:25:37,199

we don't have enough time to answer

2022

01:25:34,880 --> 01:25:39,080

every single question however don't

2023

01:25:37,199 --> 01:25:42,719

leave yet I know there of already

2024

01:25:39,080 --> 01:25:45,320

leaving um just a reminder if we didn't

2025

01:25:42,719 --> 01:25:48,400

answer your question today you can still

2026

01:25:45,320 --> 01:25:51,480

submit a question to our office by going

2027

01:25:48,400 --> 01:25:54,040

to student complaints. wa.gov I'm once

2028

01:25:51,480 --> 01:25:56,719

again posting that link into the chat

2029

01:25:54,040 --> 01:25:57,840

right so that you don't feel like you

2030

01:25:56,719 --> 01:25:59,719

you didn't get your question answered

2031

01:25:57,840 --> 01:26:01,560

today like you can reach out to us and

2032

01:25:59,719 --> 01:26:03,159

get your question answered the other

2033

01:26:01,560 --> 01:26:05,360

thing that I want to remind folks about

2034

01:26:03,159 --> 01:26:07,480

is to please take some time to answer

2035

01:26:05,360 --> 01:26:09,119

our survey right it really means a lot

2036

01:26:07,480 --> 01:26:11,400

to us when you complete the survey and

2037

01:26:09,119 --> 01:26:13,760

let us know how we're doing but once

2038

01:26:11,400 --> 01:26:15,400

again I really appreciate you spending

2039

01:26:13,760 --> 01:26:17,320

the time with us today I'm going to

2040

01:26:15,400 --> 01:26:19,520

leave the chat open just a little longer

2041

01:26:17,320 --> 01:26:20,840

so that people can get the link in case

2042

01:26:19,520 --> 01:26:23,360

they want to send us a follow-up

2043

01:26:20,840 --> 01:26:24,960

question right uh but otherwise thank

2044

01:26:23,360 --> 01:26:26,719

you so much for your time and I hope you

2045

01:26:24,960 --> 01:26:29,800

have a good rest of your

2046

01:26:26,719 --> 01:26:33,560

day and I'll add to when we send out the

2047

01:26:29,800 --> 01:26:35,159

um the recording and the the slide deck

2048

01:26:33,560 --> 01:26:37,159

you'll be able to access the links when

2049

01:26:35,159 --> 01:26:40,600

you're looking at the the slides you can

2050

01:26:37,159 --> 01:26:40,600

click on them from that that

2051

01:26:53,239 --> 01:26:57,239

document for