1

00:00:06,240 --> 00:00:12,000

All right. Thank you, Jessica. So, good

2

00:00:09,519 --> 00:00:14,639

afternoon everyone. Uh, as I'm sure

3

00:00:12,000 --> 00:00:17,039

you're already aware, student loans have

4

00:00:14,639 --> 00:00:19,520

been a hot topic in the news recently.

5

00:00:17,039 --> 00:00:21,840

So, our goal today is to update you on

6

00:00:19,520 --> 00:00:23,920

what's going on and how it may impact

7

00:00:21,840 --> 00:00:25,920

you. Um, please note that we're not

8

00:00:23,920 --> 00:00:28,240

going to be reviewing the basics of any

9

00:00:25,920 --> 00:00:30,240

of the existing programs related to

10

00:00:28,240 --> 00:00:32,480

student loans since this is an update

11

00:00:30,240 --> 00:00:34,239

presentation rather than an introduction

12

00:00:32,480 --> 00:00:36,399

or overview.

13

00:00:34,239 --> 00:00:38,480

We know that there will be questions, so

14

00:00:36,399 --> 00:00:41,120

please do share them in the uh question

15

00:00:38,480 --> 00:00:43,280

and answer function. We highly encourage

16

00:00:41,120 --> 00:00:44,960

folks to use the upvote function. Um,

17

00:00:43,280 --> 00:00:46,879

that'll help us prioritize what to

18

00:00:44,960 --> 00:00:48,320

answer at the end. Um, we anticipate

19

00:00:46,879 --> 00:00:51,120

that there probably will be lots of

20

00:00:48,320 --> 00:00:52,879

questions. So um and as a reminder,

21

00:00:51,120 --> 00:00:54,879

please do not share any personal

22

00:00:52,879 --> 00:00:57,199

information in this forum. Keep your

23

00:00:54,879 --> 00:00:59,600

questions general without um kind of

24

00:00:57,199 --> 00:01:03,239

revealing personal information.

25

00:00:59,600 --> 00:01:03,239

Uh next slide.

26

00:01:05,280 --> 00:01:08,880

Uh, the office of the student loan

27

00:01:06,799 --> 00:01:10,799

advocate is small but mighty, consisting

28

00:01:08,880 --> 00:01:12,799

of myself, Amber Haye, serving

29

00:01:10,799 --> 00:01:15,280

Washingtonians as the public service

30

00:01:12,799 --> 00:01:16,880

loan forgiveness advocate, as well as my

31

00:01:15,280 --> 00:01:18,720

colleague and mentor, Jessica Man

32

00:01:16,880 --> 00:01:21,439

Freddy, who is the student loan

33

00:01:18,720 --> 00:01:23,280

advocate. Uh, our office is housed under

34

00:01:21,439 --> 00:01:25,520

WASA's uh, the Washington Student

35

00:01:23,280 --> 00:01:27,520

Achievement Council's consumer pro

36

00:01:25,520 --> 00:01:29,200

protection division, which protects

37

00:01:27,520 --> 00:01:31,759

higher education consumers in

38

00:01:29,200 --> 00:01:34,000

Washington.

39

00:01:31,759 --> 00:01:36,560

Before

40

00:01:34,000 --> 00:01:38,880

we have we dive into our material, we do

41

00:01:36,560 --> 00:01:40,720

have a few housekeeping items to share.

42

00:01:38,880 --> 00:01:42,720

Um, as you may have already noted, the

43

00:01:40,720 --> 00:01:44,880

presentation is being recorded and will

44

00:01:42,720 --> 00:01:46,960

be posted onto the student loan advocate

45

00:01:44,880 --> 00:01:49,600

web page as we do with all of our public

46

00:01:46,960 --> 00:01:51,040

webinars. We will provide our slides for

47

00:01:49,600 --> 00:01:52,799

your reference following the

48

00:01:51,040 --> 00:01:55,119

presentation so you can have access to

49

00:01:52,799 --> 00:01:56,720

all of the links we've embedded. It may

50

00:01:55,119 --> 00:01:58,719

take up to a week for us to get the

51

00:01:56,720 --> 00:02:01,439

materials posted online as well as

52

00:01:58,719 --> 00:02:03,920

emailed out to all of the registrants.

53

00:02:01,439 --> 00:02:06,079

Um the chat is disabled for

54

00:02:03,920 --> 00:02:07,680

participation. Um it's only to be used

55

00:02:06,079 --> 00:02:09,920

by panelists to share links and

56

00:02:07,680 --> 00:02:12,239

resources throughout the presentation.

57

00:02:09,920 --> 00:02:14,319

Uh all participants are muted. So you

58

00:02:12,239 --> 00:02:17,520

won't be able to come off mute today. Um

59

00:02:14,319 --> 00:02:19,680

but you can again use your uh Q&A

60

00:02:17,520 --> 00:02:21,760

function to enter your questions. So

61

00:02:19,680 --> 00:02:23,440

we'll plan to get those towards the end.

62

00:02:21,760 --> 00:02:25,840

Use the upvote function particularly if

63

00:02:23,440 --> 00:02:27,200

you see someone that has um you know the

64

00:02:25,840 --> 00:02:29,599

same question that you have. You know

65

00:02:27,200 --> 00:02:31,840

click that little up vote button. Uh and

66

00:02:29,599 --> 00:02:34,720

finally, we have live closed captions

67

00:02:31,840 --> 00:02:38,120

that you can en enable on your Zoom um

68

00:02:34,720 --> 00:02:38,120

window yourself.

69

00:02:41,040 --> 00:02:44,000

To give you a little bit of background

70

00:02:42,400 --> 00:02:46,400

on this work, the Office of the Student

71

00:02:44,000 --> 00:02:48,480

Loan Advocate was created in 2018

72

00:02:46,400 --> 00:02:50,640

through state legislation. In addition

73

00:02:48,480 --> 00:02:52,319

to creating our office, this law also

74

00:02:50,640 --> 00:02:54,720

established a student loan bill of

75

00:02:52,319 --> 00:02:57,200

rights for Washingtonians. This bill of

76

00:02:54,720 --> 00:02:59,519

rights allows Washington to enforce

77

00:02:57,200 --> 00:03:02,000

state consumer protection laws against

78

00:02:59,519 --> 00:03:03,920

student loan servicesers um which is

79

00:03:02,000 --> 00:03:05,040

actually facilitated by our partners at

80

00:03:03,920 --> 00:03:07,680

the Department of Financial

81

00:03:05,040 --> 00:03:09,440

Institutions. It also allows Washington

82

00:03:07,680 --> 00:03:11,280

student loan borrowers to submit their

83

00:03:09,440 --> 00:03:13,920

questions and complaints directly to our

84

00:03:11,280 --> 00:03:16,959

office to get individual assistance and

85

00:03:13,920 --> 00:03:18,640

resources with their student loans. Um

86

00:03:16,959 --> 00:03:20,560

something that we we want to highlight

87

00:03:18,640 --> 00:03:23,360

about our office is that we also act in

88

00:03:20,560 --> 00:03:25,519

an advocacy role. So that means that we

89

00:03:23,360 --> 00:03:27,440

can make recommendations for changes at

90

00:03:25,519 --> 00:03:29,840

the local, state, and federal level

91

00:03:27,440 --> 00:03:32,000

regarding student loan problems and and

92

00:03:29,840 --> 00:03:34,720

um related issues. And so we're

93

00:03:32,000 --> 00:03:36,159

empowered to act on behalf of borrowers,

94

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

which is actually the one of the things

95

00:03:36,159 --> 00:03:40,400

that we love most about our office and

96

00:03:38,720 --> 00:03:42,159

um and honestly right now is one of the

97

00:03:40,400 --> 00:03:46,200

most important aspects of our office and

98

00:03:42,159 --> 00:03:46,200

this current student loan landscape.

99

00:03:50,080 --> 00:03:55,360

Today we intend to cover general updates

100

00:03:52,640 --> 00:03:58,000

related to federal student loans, the

101

00:03:55,360 --> 00:04:00,319

upcoming changes to repayment options

102

00:03:58,000 --> 00:04:02,560

stemming from the recent reconciliation

103

00:04:00,319 --> 00:04:04,480

bill, uh, as well as other student loan

104

00:04:02,560 --> 00:04:06,640

updates from the bill. Um, we'll use

105

00:04:04,480 --> 00:04:08,799

that term reconciliation bill. It's also

106

00:04:06,640 --> 00:04:10,560

that one big beautiful bill or HR1.

107

00:04:08,799 --> 00:04:11,840

Those are kind of the other names. Um,

108

00:04:10,560 --> 00:04:15,040

but we'll refer to it as the

109

00:04:11,840 --> 00:04:17,359

reconciliation bill just for clarity.

110

00:04:15,040 --> 00:04:19,440

Um, we intend to give you some action

111

00:04:17,359 --> 00:04:21,280

items and cover some frequently asked

112

00:04:19,440 --> 00:04:23,520

questions that we anticipate many of you

113

00:04:21,280 --> 00:04:25,120

may have. Uh, and finally, we'll review

114

00:04:23,520 --> 00:04:27,440

how you can contact our office for

115

00:04:25,120 --> 00:04:29,199

assistance if needed. Please note that

116

00:04:27,440 --> 00:04:32,240

this information is up to date as of

117

00:04:29,199 --> 00:04:33,520

today, September 17th, and may change in

118

00:04:32,240 --> 00:04:36,720

the future if you're watching this

119

00:04:33,520 --> 00:04:38,080

recording uh later on. Um, and again,

120

00:04:36,720 --> 00:04:42,040

we're going to be recording and and

121

00:04:38,080 --> 00:04:42,040

sharing this um publicly.

122

00:04:42,960 --> 00:04:47,120

All right, so let's dive right in to the

123

00:04:45,360 --> 00:04:48,240

general updates in this general uh

124

00:04:47,120 --> 00:04:51,240

excuse me, in the student loan

125

00:04:48,240 --> 00:04:51,240

landscape.

126

00:04:52,639 --> 00:04:57,360

So, back in March, the Department of

127

00:04:55,040 --> 00:05:00,400

Education laid off around half of its

128

00:04:57,360 --> 00:05:02,639

workforce. Um, and so this over the last

129

00:05:00,400 --> 00:05:05,120

few months has led to longer wait times

130

00:05:02,639 --> 00:05:07,759

for borrowers that have submitted cases

131

00:05:05,120 --> 00:05:10,880

with the F FSA or federal student aid

132

00:05:07,759 --> 00:05:12,479

ombbudsman office. Um, in general, we're

133

00:05:10,880 --> 00:05:14,960

concerned that these staffing cuts may

134

00:05:12,479 --> 00:05:16,639

lead to less serer accountability and

135

00:05:14,960 --> 00:05:18,080

more delays that hurt borrowers. So,

136

00:05:16,639 --> 00:05:21,120

we're kind of on the lookout for those

137

00:05:18,080 --> 00:05:23,120

things. As announced in May, the

138

00:05:21,120 --> 00:05:25,520

Department of Education has resumed

139

00:05:23,120 --> 00:05:28,080

collections on defaulted student loans

140

00:05:25,520 --> 00:05:29,759

for the first time since 2020. The

141

00:05:28,080 --> 00:05:31,199

department reports that most of the

142

00:05:29,759 --> 00:05:34,080

collections thus far have been through

143

00:05:31,199 --> 00:05:36,160

the Tre Treasury Offset Program, uh,

144

00:05:34,080 --> 00:05:39,600

which is primarily impacted like tax

145

00:05:36,160 --> 00:05:40,880

returns. Um, if you are in default,

146

00:05:39,600 --> 00:05:42,880

please check out the link that's going

147

00:05:40,880 --> 00:05:45,199

to be on this this slide um that says,

148

00:05:42,880 --> 00:05:46,880

you know, get out of default uh when we

149

00:05:45,199 --> 00:05:49,600

send out that slide deck and recording

150

00:05:46,880 --> 00:05:51,840

for more information.

151

00:05:49,600 --> 00:05:53,759

Uh, the Department of Education, as

152

00:05:51,840 --> 00:05:55,520

directed by an executive order early

153

00:05:53,759 --> 00:05:57,520

this year, has been working through

154

00:05:55,520 --> 00:06:00,880

what's called the negotiated rulemaking

155

00:05:57,520 --> 00:06:02,720

process to uh attempt to regulate

156

00:06:00,880 --> 00:06:05,280

employer eligibility for the public

157

00:06:02,720 --> 00:06:07,520

service loan forgiveness program. The

158

00:06:05,280 --> 00:06:09,840

proposed regulation language was posted

159

00:06:07,520 --> 00:06:12,720

last month and actually it's public

160

00:06:09,840 --> 00:06:15,759

comment period closes today.

161

00:06:12,720 --> 00:06:18,800

We anticipate that the final regulation

162

00:06:15,759 --> 00:06:21,919

um is going to be published in time for

163

00:06:18,800 --> 00:06:24,080

implementation for July 1, 2025.

164

00:06:21,919 --> 00:06:26,560

However, we recognize that it is likely

165

00:06:24,080 --> 00:06:29,520

to be challenged through litigation

166

00:06:26,560 --> 00:06:31,039

prior to its actual implementation. So,

167

00:06:29,520 --> 00:06:32,560

um, please know that our office has

168

00:06:31,039 --> 00:06:34,560

worked behind the scenes to provide

169

00:06:32,560 --> 00:06:37,120

comments and engage in this negotiated

170

00:06:34,560 --> 00:06:39,759

rulemaking process. Um, and that as of

171

00:06:37,120 --> 00:06:44,000

right now, nothing has changed with

172

00:06:39,759 --> 00:06:46,479

regards to PSLF employer eligibility.

173

00:06:44,000 --> 00:06:48,720

At the end of 2025,

174

00:06:46,479 --> 00:06:50,479

borrowers who earn debt forgiveness

175

00:06:48,720 --> 00:06:53,199

under the income driven repayment

176

00:06:50,479 --> 00:06:55,280

forgiveness could be hit with a tax bill

177

00:06:53,199 --> 00:06:57,680

on that amount forgiven. So again, this

178

00:06:55,280 --> 00:07:00,800

is specific to incomedriven repayment

179

00:06:57,680 --> 00:07:03,759

forgiveness, not PSLF.

180

00:07:00,800 --> 00:07:05,680

Uh this potential tax bill, this is due

181

00:07:03,759 --> 00:07:08,560

to an expiring benefit under the

182

00:07:05,680 --> 00:07:12,000

American Rescue Act, rescue plan act

183

00:07:08,560 --> 00:07:14,000

that uh made IDR forgiveness tax-free.

184

00:07:12,000 --> 00:07:15,919

Um borrowers who are concerned about

185

00:07:14,000 --> 00:07:18,400

this potential tax bill could choose to

186

00:07:15,919 --> 00:07:21,280

opt out of the R forgiveness at the time

187

00:07:18,400 --> 00:07:23,360

that they reach it. Um, and just kind of

188

00:07:21,280 --> 00:07:25,599

as a reminder for folks, IDR forgiveness

189

00:07:23,360 --> 00:07:28,000

is right now is only available under the

190

00:07:25,599 --> 00:07:31,840

income based repayment plan known as

191

00:07:28,000 --> 00:07:34,319

IBR. Um, processing of IDR forgiveness

192

00:07:31,840 --> 00:07:36,639

is on pause due to some recalculations

193

00:07:34,319 --> 00:07:39,120

being made um on the half of behalf of

194

00:07:36,639 --> 00:07:41,199

FSA. That's in relation to the save

195

00:07:39,120 --> 00:07:43,680

litigation. So, um, we don't have an

196

00:07:41,199 --> 00:07:46,560

estimate for when processing of um,

197

00:07:43,680 --> 00:07:47,919

forgiveness under IBR will resume. Um,

198

00:07:46,560 --> 00:07:53,319

so that's something to kind of keep an

199

00:07:47,919 --> 00:07:53,319

eye on. and we'll go to the next slide.

200

00:07:54,080 --> 00:07:58,720

Speaking of processing,

201

00:07:56,479 --> 00:08:01,440

you may also be aware that there is a

202

00:07:58,720 --> 00:08:03,599

significant backlog of R applications.

203

00:08:01,440 --> 00:08:06,560

Um, approximately over a million

204

00:08:03,599 --> 00:08:08,560

applications right now. Um, many folks

205

00:08:06,560 --> 00:08:11,199

have been waiting several months for

206

00:08:08,560 --> 00:08:14,479

processing of their manually submitted

207

00:08:11,199 --> 00:08:16,080

applications um from when uh they may

208

00:08:14,479 --> 00:08:18,879

have submitted them when the online

209

00:08:16,080 --> 00:08:22,800

application was not available. um in the

210

00:08:18,879 --> 00:08:25,199

past, you know, six to 12 months. So, um

211

00:08:22,800 --> 00:08:27,360

borrowers that are still waiting on

212

00:08:25,199 --> 00:08:29,520

those applications to be processed may

213

00:08:27,360 --> 00:08:32,159

consider submitting a new application

214

00:08:29,520 --> 00:08:35,279

online through the studentaid.gov

215

00:08:32,159 --> 00:08:37,839

website using the IRS data retrieval

216
00:08:35,279 --> 00:08:40,839
tool um in an attempt to get faster

217
00:08:37,839 --> 00:08:40,839
processing.

218
00:08:40,959 --> 00:08:45,279
Millions of borrowers have been on an

219
00:08:43,200 --> 00:08:47,920
interestfree forbearance for the last

220
00:08:45,279 --> 00:08:49,760
year due to the ongoing ongoing save

221
00:08:47,920 --> 00:08:52,720
court cases.

222

00:08:49,760 --> 00:08:54,640

As of August 1, 2025, interest has

223

00:08:52,720 --> 00:08:55,839

resumed acrewing on those loans for

224

00:08:54,640 --> 00:08:57,519

borrowers that are still in that

225

00:08:55,839 --> 00:08:59,920

forbbearance.

226

00:08:57,519 --> 00:09:02,560

Borrowers may want to consider applying

227

00:08:59,920 --> 00:09:04,880

to change their R plan if they want to

228

00:09:02,560 --> 00:09:07,839

go ahead and restart payments in order

229

00:09:04,880 --> 00:09:10,399

to continue working towards PSLF or IDR

230

00:09:07,839 --> 00:09:11,839

forgiveness. Um and we are going to talk

231

00:09:10,399 --> 00:09:13,440

a little bit more about options for

232

00:09:11,839 --> 00:09:16,880

folks that are in the safe forbearance

233

00:09:13,440 --> 00:09:18,720

later in the presentation.

234

00:09:16,880 --> 00:09:20,640

Another kind of general update. So

235

00:09:18,720 --> 00:09:22,959

recently the total and permanent

236

00:09:20,640 --> 00:09:25,040

disability discharge program also known

237

00:09:22,959 --> 00:09:27,680

as TPD

238

00:09:25,040 --> 00:09:30,560

uh transitioned over to be administered

239

00:09:27,680 --> 00:09:33,760

by federal student aid and its vendors.

240

00:09:30,560 --> 00:09:36,560

Um TPD applications can be submitted and

241

00:09:33,760 --> 00:09:38,640

tracked directly through studentaid.gov.

242

00:09:36,560 --> 00:09:40,240

Uh if you are encountering application

243

00:09:38,640 --> 00:09:42,160

difficulties with this particular

244

00:09:40,240 --> 00:09:43,760

program, stay tuned for more information

245

00:09:42,160 --> 00:09:46,160

on how to connect with our office for

246

00:09:43,760 --> 00:09:49,200

assistance.

247

00:09:46,160 --> 00:09:51,839

And our final general update, uh the

248

00:09:49,200 --> 00:09:54,480

joint consolidation separation process

249

00:09:51,839 --> 00:09:56,320

and application is available now. Um

250

00:09:54,480 --> 00:09:58,320

borrowers who are strug struggling with

251

00:09:56,320 --> 00:10:00,160

their joint consolidation loans can

252

00:09:58,320 --> 00:10:02,320

apply to separate their loans and

253

00:10:00,160 --> 00:10:04,160

potentially receive significant benefits

254

00:10:02,320 --> 00:10:07,200

that were previously unavailable to

255

00:10:04,160 --> 00:10:08,480

them. So, um, if you're in that vote,

256

00:10:07,200 --> 00:10:10,000

encourage you to look at that process

257

00:10:08,480 --> 00:10:13,000

and maybe contact our office for

258

00:10:10,000 --> 00:10:13,000

assistance.

259

00:10:15,200 --> 00:10:18,160

And I'm going to pass it over to Jessica

260

00:10:16,800 --> 00:10:20,079

to talk a little bit about repayment

261

00:10:18,160 --> 00:10:23,519

plans.

262

00:10:20,079 --> 00:10:25,760

Thank you, Ember. Um, good afternoon

263

00:10:23,519 --> 00:10:27,360

everybody. Um, I know that Ember

264

00:10:25,760 --> 00:10:28,480

introduced me earlier, but in case you

265

00:10:27,360 --> 00:10:29,760

might have missed it because we were a

266

00:10:28,480 --> 00:10:32,079

little late, my name is Jessica and

267

00:10:29,760 --> 00:10:34,160

Freddy. I'm the student loan advocate

268

00:10:32,079 --> 00:10:35,839

here for Washington state and I'm going

269

00:10:34,160 --> 00:10:38,320

to be talking to you about some really

270

00:10:35,839 --> 00:10:41,760

important updates related to repayment

271

00:10:38,320 --> 00:10:45,040

options. So I would like to start by

272

00:10:41,760 --> 00:10:48,000

saying that the reconciliation bill that

273

00:10:45,040 --> 00:10:50,880

Ember mentioned earlier which is also

274

00:10:48,000 --> 00:10:54,079

known as the one big beautiful bill act

275

00:10:50,880 --> 00:10:57,720

uh will change a lot when it comes to

276

00:10:54,079 --> 00:10:57,720

student loan repayment.

277

00:10:59,760 --> 00:11:04,000

So, to give you a little bit of

278

00:11:00,959 --> 00:11:06,160

background, in July of 2025, President

279

00:11:04,000 --> 00:11:09,200

Trump signed into law a massive

280

00:11:06,160 --> 00:11:10,880

legislative package that restructured

281

00:11:09,200 --> 00:11:13,279

the federal student loan repayment

282

00:11:10,880 --> 00:11:16,160

system. And what this law does is that

283

00:11:13,279 --> 00:11:18,880

it divides borrowers into two categories

284

00:11:16,160 --> 00:11:22,000

based on when a borrower took out their

285

00:11:18,880 --> 00:11:25,440

loans. So borrowers who only took count

286

00:11:22,000 --> 00:11:28,240

loans before July 1st of 2026

287

00:11:25,440 --> 00:11:30,720

will retain access to some existing

288

00:11:28,240 --> 00:11:32,079

repayment plans but will lose access to

289

00:11:30,720 --> 00:11:34,959

others. And we're going to give you more

290

00:11:32,079 --> 00:11:38,560

detail on on what that is. And borrowers

291

00:11:34,959 --> 00:11:41,600

who take out loans after July 1st, 2026

292

00:11:38,560 --> 00:11:44,720

will have less generous options and just

293

00:11:41,600 --> 00:11:47,279

fewer options for repayment in general.

294

00:11:44,720 --> 00:11:51,120

Um we have broken down the section to

295

00:11:47,279 --> 00:11:52,880

talk about repayment plans. um to by by

296

00:11:51,120 --> 00:11:55,600

basically by these dates so that you can

297

00:11:52,880 --> 00:11:56,560

understand them better. Um so we're

298

00:11:55,600 --> 00:11:58,000

basically going to talk about the

299

00:11:56,560 --> 00:12:01,120

repayment plans that are currently

300

00:11:58,000 --> 00:12:02,480

available for borrowers um and the

301

00:12:01,120 --> 00:12:04,240

repayment plans that will be available

302

00:12:02,480 --> 00:12:08,720

for future borrowers once the

303

00:12:04,240 --> 00:12:11,680

reconciliation bill is implemented.

304

00:12:08,720 --> 00:12:14,000

So, let's do a quick review of what I'm

305

00:12:11,680 --> 00:12:17,200

going to be referring to as legacy

306

00:12:14,000 --> 00:12:20,000

repayment plans, uh, which are available

307

00:12:17,200 --> 00:12:24,399

for current borrowers who only took out

308

00:12:20,000 --> 00:12:26,320

loans before July 1st, 2026.

309

00:12:24,399 --> 00:12:29,839

So, for borrowers who only took out

310

00:12:26,320 --> 00:12:32,480

loans before July 1st of 2026, there are

311

00:12:29,839 --> 00:12:34,959

five main types of standard and

312

00:12:32,480 --> 00:12:36,720

alternative repayment options. The

313

00:12:34,959 --> 00:12:39,040

standard and alternative repayment

314

00:12:36,720 --> 00:12:42,800

options do not take into account your

315

00:12:39,040 --> 00:12:45,120

income. Right? So these plans also don't

316

00:12:42,800 --> 00:12:47,839

typically lead to forgiveness and

317

00:12:45,120 --> 00:12:50,880

instead the borrower repays the entire

318

00:12:47,839 --> 00:12:54,639

loan balance in any acured interest over

319

00:12:50,880 --> 00:12:57,440

a defined number of years. There are the

320

00:12:54,639 --> 00:13:00,560

fixed repayment options which include

321

00:12:57,440 --> 00:13:02,720

the standard extended fixed and 30-year

322

00:13:00,560 --> 00:13:04,800

standard repayment plans. And there are

323

00:13:02,720 --> 00:13:06,880

also two graduated repayment options,

324

00:13:04,800 --> 00:13:09,600

the graduated and extended graduated

325

00:13:06,880 --> 00:13:11,519

repayment plans. And again, these plans

326

00:13:09,600 --> 00:13:16,560

are only available for borrowers who

327

00:13:11,519 --> 00:13:18,639

took out loans before July 1st of 2026.

328

00:13:16,560 --> 00:13:21,760

All right, moving on to talk about those

329

00:13:18,639 --> 00:13:24,160

repayment plans that are dependent on,

330

00:13:21,760 --> 00:13:26,320

you know, borrowers household income.

331

00:13:24,160 --> 00:13:28,560

The repayment plans that are known as

332

00:13:26,320 --> 00:13:30,800

income driven repayment plans or R

333

00:13:28,560 --> 00:13:34,560

plans. I'm going to be referring to them

334

00:13:30,800 --> 00:13:36,560

as R for the most part moving forward.

335

00:13:34,560 --> 00:13:39,440

So, these are repayment plans that are

336

00:13:36,560 --> 00:13:41,200

designed to most for most people be

337

00:13:39,440 --> 00:13:44,000

affordable based on your income and

338

00:13:41,200 --> 00:13:46,000

family size. And unlike the standard

339

00:13:44,000 --> 00:13:47,279

repayment plans and the alternative

340

00:13:46,000 --> 00:13:50,000

repayment plans that I talked about

341

00:13:47,279 --> 00:13:51,760

earlier, there's typically forgiveness

342

00:13:50,000 --> 00:13:54,320

after a certain number of years in

343

00:13:51,760 --> 00:13:56,880

repayment depending on the repayment

344

00:13:54,320 --> 00:13:59,440

plan that you're under. For borrowers

345

00:13:56,880 --> 00:14:02,480

who only took out loans before July 1st

346

00:13:59,440 --> 00:14:04,480

of 2026, in some cases, your monthly

347

00:14:02,480 --> 00:14:08,560

payment under one of these plans could

348

00:14:04,480 --> 00:14:10,399

be as low as $0 a month. There are three

349

00:14:08,560 --> 00:14:12,639

R plans that remain available for

350

00:14:10,399 --> 00:14:16,800

borrowers. The incomebased repayment

351

00:14:12,639 --> 00:14:18,880

plan or IBR, the pay as you earn or pay

352

00:14:16,800 --> 00:14:21,519

plan, and the income contingent

353

00:14:18,880 --> 00:14:24,000

repayment plan, ICR.

354

00:14:21,519 --> 00:14:26,399

When it comes to forgiveness, the only

355

00:14:24,000 --> 00:14:28,720

incomedriven repayment plan that will

356

00:14:26,399 --> 00:14:32,560

lead to forgiveness at this time is the

357

00:14:28,720 --> 00:14:36,480

incomebased repayment IBR plan. IBR

358

00:14:32,560 --> 00:14:39,120

forgiveness under the pay and ICR plans

359

00:14:36,480 --> 00:14:41,920

are currently blocked due to the ongoing

360

00:14:39,120 --> 00:14:45,600

lawsuits that's challenging the SAVE

361

00:14:41,920 --> 00:14:48,240

plan and some other provisions.

362

00:14:45,600 --> 00:14:51,120

Borrowers can still be on the pay and

363

00:14:48,240 --> 00:14:53,760

ICR plans, however, and qualify for

364

00:14:51,120 --> 00:14:55,839

public service loan forgiveness if they

365

00:14:53,760 --> 00:14:58,399

are working at a qualifying employer.

366

00:14:55,839 --> 00:15:02,160

Right? So, you can no longer get uh at

367

00:14:58,399 --> 00:15:05,519

this point in time anyway um forgiveness

368

00:15:02,160 --> 00:15:07,519

under pay or ICR if you're working under

369

00:15:05,519 --> 00:15:08,959

income driven repayment forgiveness. But

370

00:15:07,519 --> 00:15:10,240

if you are on public service loan

371

00:15:08,959 --> 00:15:12,399

forgiveness, you could still be under

372

00:15:10,240 --> 00:15:15,279

these plans and still get credit towards

373

00:15:12,399 --> 00:15:17,360

forgiveness.

374

00:15:15,279 --> 00:15:19,279

Now, there are a few important things

375

00:15:17,360 --> 00:15:22,399

that current borrowers need to keep in

376

00:15:19,279 --> 00:15:25,040

mind about R options, right, and

377

00:15:22,399 --> 00:15:27,279

repayment plans. First, as Ember

378

00:15:25,040 --> 00:15:29,199

mentioned earlier, if you're wondering

379

00:15:27,279 --> 00:15:31,519

what happened to the saving on available

380

00:15:29,199 --> 00:15:34,800

education plan, the SAVE plan, which was

381

00:15:31,519 --> 00:15:36,800

previously known as the repay plan, it

382

00:15:34,800 --> 00:15:38,880

is currently blocked from operating due

383

00:15:36,800 --> 00:15:41,360

to an ongoing court case that is

384

00:15:38,880 --> 00:15:43,360

challenging the plan. It is our personal

385

00:15:41,360 --> 00:15:45,440

opinion and that of many advocates

386

00:15:43,360 --> 00:15:47,600

across the country that the safe plan is

387

00:15:45,440 --> 00:15:49,759

not going to survive this lawsuit.

388

00:15:47,600 --> 00:15:51,839

Right? So borrowers that are currently

389

00:15:49,759 --> 00:15:54,800

under the safe plan should really start

390

00:15:51,839 --> 00:15:58,480

exploring other repayment options.

391

00:15:54,800 --> 00:16:01,440

All borrowers enrolled in the safe plan

392

00:15:58,480 --> 00:16:03,279

um are currently in a forbbearance and

393

00:16:01,440 --> 00:16:05,360

like Amber mentioned earlier interest

394

00:16:03,279 --> 00:16:08,800

began occurring for borrowers that are

395

00:16:05,360 --> 00:16:11,040

in that safe forbearance on a August 1st

396

00:16:08,800 --> 00:16:12,959

of this year.

397

00:16:11,040 --> 00:16:15,680

Public service loan forgiveness known as

398

00:16:12,959 --> 00:16:17,920

PSLF and IDR credits are not being

399

00:16:15,680 --> 00:16:20,320

granted for any time that people are

400

00:16:17,920 --> 00:16:22,639

spending and save right there are some

401

00:16:20,320 --> 00:16:25,759

options for you to get credit at in the

402

00:16:22,639 --> 00:16:27,360

future potentially for PSLF specifically

403

00:16:25,759 --> 00:16:29,519

but as of right now you're not getting

404

00:16:27,360 --> 00:16:31,199

any credit if you are on that safe

405

00:16:29,519 --> 00:16:33,120

forbearance.

406

00:16:31,199 --> 00:16:36,160

Now, moving on to talk about pay and

407

00:16:33,120 --> 00:16:38,240

ICR. Both of these plans will no longer

408

00:16:36,160 --> 00:16:40,720

be available for new enrollments as of

409

00:16:38,240 --> 00:16:42,959

July 1st of 2026.

410

00:16:40,720 --> 00:16:45,279

Those that in are enrolled into those

411

00:16:42,959 --> 00:16:47,040

two plans at that point in time will be

412

00:16:45,279 --> 00:16:48,639

able to remain on the plan for the time

413

00:16:47,040 --> 00:16:49,839

being, though they will eventually be

414

00:16:48,639 --> 00:16:52,959

phased out, and we're going to talk

415

00:16:49,839 --> 00:16:55,600

about that in a little bit. The only

416

00:16:52,959 --> 00:16:57,519

legacy incomedriven repayment plan that

417

00:16:55,600 --> 00:17:01,519

will remain available for current

418

00:16:57,519 --> 00:17:04,799

borrowers after July 1st of 2028 is the

419

00:17:01,519 --> 00:17:07,039

incomebased repayment IBR plan. In other

420

00:17:04,799 --> 00:17:09,600

words, current borrowers will continue

421

00:17:07,039 --> 00:17:12,559

to be able to enroll in and remain in

422

00:17:09,600 --> 00:17:15,120

IBR as long as, this is really

423

00:17:12,559 --> 00:17:17,760

important, they consolidate. They don't

424

00:17:15,120 --> 00:17:19,520

consolidate or take out any new loans.

425

00:17:17,760 --> 00:17:21,280

Right? If you consolidate or take out

426

00:17:19,520 --> 00:17:23,280

any new loans, then you're no longer

427

00:17:21,280 --> 00:17:24,799

going to have access to IBR or any of

428

00:17:23,280 --> 00:17:27,120

the other plans that we mentioned so

429

00:17:24,799 --> 00:17:28,720

far.

430

00:17:27,120 --> 00:17:31,280

All right.

431

00:17:28,720 --> 00:17:33,200

Now, we'll switch to talk about the new

432

00:17:31,280 --> 00:17:35,360

repayment plans, which will be

433

00:17:33,200 --> 00:17:37,840

implemented due to the reconciliation

434

00:17:35,360 --> 00:17:39,600

bill and will be the only options

435

00:17:37,840 --> 00:17:42,880

available for borrowers with loans

436

00:17:39,600 --> 00:17:45,679

dispersed or consolidated after July 1st

437
00:17:42,880 --> 00:17:48,000
of 2026. The reconciliation bill

438
00:17:45,679 --> 00:17:51,760
replaces all existing repayment plans

439
00:17:48,000 --> 00:17:55,280
into two new plans. The new standard

440
00:17:51,760 --> 00:17:56,480
plan and one new incomebased repayment

441
00:17:55,280 --> 00:17:58,880
plan, which we're going to talk about in

442
00:17:56,480 --> 00:18:01,360
a little bit.

443

00:17:58,880 --> 00:18:03,440

For new borrowers, the new standard plan

444

00:18:01,360 --> 00:18:05,840

is going to collapse all the existing

445

00:18:03,440 --> 00:18:08,720

standard, graduated, and exist extended

446

00:18:05,840 --> 00:18:10,960

plans into one with fixed monthly

447

00:18:08,720 --> 00:18:13,200

payments and different repayment terms

448

00:18:10,960 --> 00:18:15,919

based on the to borrower's total

449

00:18:13,200 --> 00:18:18,080

outstanding principle at the time they

450

00:18:15,919 --> 00:18:19,840

enter repayment.

451

00:18:18,080 --> 00:18:22,320

Terms are going to vary for this new

452

00:18:19,840 --> 00:18:24,880

standard repayment plan from 10 to 25

453

00:18:22,320 --> 00:18:27,120

years depending on the total outstanding

454

00:18:24,880 --> 00:18:29,360

balance when the borrower entered

455

00:18:27,120 --> 00:18:31,440

repayment. In other words, the higher

456

00:18:29,360 --> 00:18:34,160

the balance, the longer the repayment

457

00:18:31,440 --> 00:18:37,200

term. The repayment term starts at 10

458

00:18:34,160 --> 00:18:41,360

years for borrowers with up to $25,000

459

00:18:37,200 --> 00:18:44,000

in debt and increases gradually until 25

460

00:18:41,360 --> 00:18:47,160

years for borrowers with over $100,000

461

00:18:44,000 --> 00:18:47,160

in debt.

462

00:18:47,200 --> 00:18:51,679

When it comes to the new incomedriven

463

00:18:49,120 --> 00:18:57,120

repayment plan option, the repayment

464

00:18:51,679 --> 00:18:59,120

assistance plan or the wrap or RA plan,

465

00:18:57,120 --> 00:19:01,440

uh it will be the only income driven

466

00:18:59,120 --> 00:19:04,559

repayment option once again available

467

00:19:01,440 --> 00:19:08,000

for new borrowers. Borrowers enrolled in

468

00:19:04,559 --> 00:19:11,360

the RAP plan will be required to pay one

469

00:19:08,000 --> 00:19:14,400

to 10% of their adjusted gross income.

470

00:19:11,360 --> 00:19:17,280

As you can see on this chart, there will

471

00:19:14,400 --> 00:19:19,360

no longer be $0 monthly payments

472

00:19:17,280 --> 00:19:22,559

available for borrowers. The new

473

00:19:19,360 --> 00:19:24,320

borrowers that enroll into this plan, um

474

00:19:22,559 --> 00:19:27,200

borrowers will be required to make

475

00:19:24,320 --> 00:19:29,760

minimum monthly payments of $10 even if

476

00:19:27,200 --> 00:19:32,400

they have no income.

477

00:19:29,760 --> 00:19:35,440

The monthly payment under WAP will be

478

00:19:32,400 --> 00:19:37,840

reduced by $50 per dependent child.

479

00:19:35,440 --> 00:19:39,600

Though you should note that you know the

480

00:19:37,840 --> 00:19:42,000

you still are going to be required even

481

00:19:39,600 --> 00:19:44,720

after deductions to make at least a $10

482

00:19:42,000 --> 00:19:47,840

minimum monthly payment minimum monthly

483

00:19:44,720 --> 00:19:50,559

payment. And on this plan any loan

484

00:19:47,840 --> 00:19:53,919

balance that remains after 30 years of

485

00:19:50,559 --> 00:19:55,840

on-time monthly payments is discharged

486

00:19:53,919 --> 00:19:59,919

which is an increase from all prior

487

00:19:55,840 --> 00:20:04,760

plans whose maximum terms range from 20

488

00:19:59,919 --> 00:20:04,760

to 25 years for forgiveness.

489

00:20:06,160 --> 00:20:11,840

RA or RAP does come with some benefits

490

00:20:09,120 --> 00:20:13,840

for borrowers. So under RAP, if a

491

00:20:11,840 --> 00:20:16,240

borrower's monthly payment is not enough

492

00:20:13,840 --> 00:20:18,720

to cover the acrewing interest, the

493

00:20:16,240 --> 00:20:20,799

federal government subsidizes the unpaid

494

00:20:18,720 --> 00:20:22,640

acred interest so that the balance is

495

00:20:20,799 --> 00:20:24,880

always decreasing rather than

496

00:20:22,640 --> 00:20:27,600

ballooning. This provision is intended

497

00:20:24,880 --> 00:20:29,200

to address negative amortization in

498

00:20:27,600 --> 00:20:32,000

which a borrower's income based

499

00:20:29,200 --> 00:20:34,400

repayment payment is too low to cover

500

00:20:32,000 --> 00:20:37,039

the interest acrewing on the loan,

501

00:20:34,400 --> 00:20:39,919

making their balance grow even as they

502

00:20:37,039 --> 00:20:43,200

make consistent monthly payments. The

503

00:20:39,919 --> 00:20:45,520

RAP plan also includes a principal

504

00:20:43,200 --> 00:20:48,320

subsidy to ensure that the borrower's

505

00:20:45,520 --> 00:20:50,640

principal balance decreases each month

506

00:20:48,320 --> 00:20:52,880

even if the payment is too low to reduce

507

00:20:50,640 --> 00:20:54,480

their principal. In other words, if a

508

00:20:52,880 --> 00:20:56,240

borrower's monthly payment does not

509

00:20:54,480 --> 00:20:58,799

reduce their principal balance by at

510

00:20:56,240 --> 00:21:00,799

least $50 per month, the federal

511

00:20:58,799 --> 00:21:02,480

government is going to kick in enough to

512

00:21:00,799 --> 00:21:07,320

make sure that their principal decreases

513

00:21:02,480 --> 00:21:07,320

by at least $50 every month.

514

00:21:07,600 --> 00:21:12,080

Now, there's some important things to

515

00:21:09,039 --> 00:21:15,039

know about the RAP plan. The RAP plan

516

00:21:12,080 --> 00:21:18,480

will not be available for borrowers with

517

00:21:15,039 --> 00:21:20,720

parent plus loans. This means that the

518

00:21:18,480 --> 00:21:23,760

new standard repayment plan will be the

519

00:21:20,720 --> 00:21:26,559

only option available for new parent

520

00:21:23,760 --> 00:21:29,280

plus borrowers, effectively eliminating

521

00:21:26,559 --> 00:21:32,000

parent plus borrowers eligibility for R

522

00:21:29,280 --> 00:21:33,520

forgiveness and severely limiting the

523

00:21:32,000 --> 00:21:36,640

access for public service loans

524

00:21:33,520 --> 00:21:39,520

forgiveness for new loans taken on or

525

00:21:36,640 --> 00:21:41,280

consolidated on or after July 1st of

526

00:21:39,520 --> 00:21:43,679

2026.

527

00:21:41,280 --> 00:21:46,480

Now, the RAP plan will increase the

528

00:21:43,679 --> 00:21:49,039

monthly payment for most most borrowers

529

00:21:46,480 --> 00:21:50,880

when compared to legacy IGAR plans. Some

530

00:21:49,039 --> 00:21:52,400

people might see a reduction in monthly

531

00:21:50,880 --> 00:21:54,880

payments if they opted into this plan,

532

00:21:52,400 --> 00:21:56,960

but the majority of folks that were in

533

00:21:54,880 --> 00:21:59,840

legacy repayment plans will likely see

534

00:21:56,960 --> 00:22:02,720

an increase. Um and borrowers that are

535

00:21:59,840 --> 00:22:05,200

enrolled in SAFE pay and ICR will

536

00:22:02,720 --> 00:22:08,080

automatically be enrolled into the new

537

00:22:05,200 --> 00:22:10,159

repayment assistance plan um if they do

538

00:22:08,080 --> 00:22:12,320

not select another plan by July 1st

539

00:22:10,159 --> 00:22:16,159

2028. Right? So, if you're in SAFE

540

00:22:12,320 --> 00:22:18,799

currently, pay or ICR, and you don't do

541

00:22:16,159 --> 00:22:21,600

anything by July 1st of 2028, you're

542

00:22:18,799 --> 00:22:24,080

going to be automatically enrolled into

543

00:22:21,600 --> 00:22:26,240

uh RAP as long as there is income

544

00:22:24,080 --> 00:22:29,520

information available to enroll in

545

00:22:26,240 --> 00:22:32,880

enroll you into the program.

546

00:22:29,520 --> 00:22:34,880

All right, so you might be asking, "This

547

00:22:32,880 --> 00:22:36,880

is a lot of information, Jessica, right?

548

00:22:34,880 --> 00:22:38,720

How do I how do I go about trying to

549

00:22:36,880 --> 00:22:40,640

figure out all of my repayment options?"

550

00:22:38,720 --> 00:22:42,960

Right? You can get help picking a

551

00:22:40,640 --> 00:22:44,960

repayment plan, whether it is a

552

00:22:42,960 --> 00:22:46,720

standard, alternative, or an income

553

00:22:44,960 --> 00:22:49,679

driven repayment plan using the loan

554

00:22:46,720 --> 00:22:51,760

simulator tool. Um, if you already have

555

00:22:49,679 --> 00:22:53,760

federal student loans, you can log in

556

00:22:51,760 --> 00:22:56,240

using your FSA ID, username and

557

00:22:53,760 --> 00:22:58,559

password, and it will pull your actual

558

00:22:56,240 --> 00:23:00,240

student loan data, balances, and ask you

559

00:22:58,559 --> 00:23:02,480

questions about your household income

560

00:23:00,240 --> 00:23:04,240

and size. And based on that information,

561

00:23:02,480 --> 00:23:05,760

it is going to calculate for you an

562

00:23:04,240 --> 00:23:08,000

estimated monthly payment under

563

00:23:05,760 --> 00:23:11,440

different repayment plans. Uh please

564

00:23:08,000 --> 00:23:13,200

note that our office does not provide

565

00:23:11,440 --> 00:23:16,080

monthly payment estimates uh for

566

00:23:13,200 --> 00:23:17,520

borrowers. So if you if you're looking

567

00:23:16,080 --> 00:23:20,000

for an estimate under different

568

00:23:17,520 --> 00:23:22,559

repayment plans, please use the loan

569

00:23:20,000 --> 00:23:25,039

simulator or contact your serer directly

570

00:23:22,559 --> 00:23:26,720

to ask for an estimate. It's also

571

00:23:25,039 --> 00:23:29,120

important for you to note that the loan

572

00:23:26,720 --> 00:23:32,320

simulator currently only has the legacy

573

00:23:29,120 --> 00:23:34,640

plans available, right? So, doesn't have

574

00:23:32,320 --> 00:23:36,720

w um it doesn't have the standard the

575

00:23:34,640 --> 00:23:37,919

new standard repayment plan and we don't

576

00:23:36,720 --> 00:23:39,600

really know when that's going to be

577

00:23:37,919 --> 00:23:41,600

available. But if you want to at least

578

00:23:39,600 --> 00:23:42,960

review your current your options that

579

00:23:41,600 --> 00:23:44,720

are currently available to you right

580

00:23:42,960 --> 00:23:47,360

now, you can do so using the loan

581

00:23:44,720 --> 00:23:50,960

simulator. Now, before moving forward to

582

00:23:47,360 --> 00:23:56,000

the next section, um I just want to make

583

00:23:50,960 --> 00:23:58,159

sure that um we take a pause here and

584

00:23:56,000 --> 00:24:01,159

then I will go ahead and pass it back to

585

00:23:58,159 --> 00:24:01,159

Amber.

586

00:24:01,840 --> 00:24:05,679

I'm sorry. I'm not passing it back to

587

00:24:04,080 --> 00:24:07,760

Ember. I'm sorry. I'm getting confused

588

00:24:05,679 --> 00:24:09,600

on my notes here. So, I'm actually going

589

00:24:07,760 --> 00:24:12,400

to give you before I I pass back to

590

00:24:09,600 --> 00:24:13,679

Amber a recap on all the information

591

00:24:12,400 --> 00:24:15,360

that I shared, right? Because I've

592

00:24:13,679 --> 00:24:18,880

shared a lot of information. So, all

593

00:24:15,360 --> 00:24:21,120

right, I just uh want to quickly repack

594

00:24:18,880 --> 00:24:24,159

some of the most important dates, right,

595

00:24:21,120 --> 00:24:26,880

regarding prepayment plan availability.

596

00:24:24,159 --> 00:24:29,360

So for the new standard, I mean for the

597

00:24:26,880 --> 00:24:31,440

standard and alternative repayment plans

598

00:24:29,360 --> 00:24:33,279

right now, there's basically no changes

599

00:24:31,440 --> 00:24:35,360

to the current system. Everything is

600

00:24:33,279 --> 00:24:37,840

going to remain the same. The main

601

00:24:35,360 --> 00:24:40,799

changes to those systems is going to

602

00:24:37,840 --> 00:24:43,039

start on July 1st of 2026

603

00:24:40,799 --> 00:24:45,600

where new loans, right? So if you take

604

00:24:43,039 --> 00:24:48,480

out a new loan or you consolidate a loan

605

00:24:45,600 --> 00:24:51,520

after July 1st of 2026,

606

00:24:48,480 --> 00:24:55,360

you will only be eligible for the new

607

00:24:51,520 --> 00:24:59,600

standard plan. Now, older loans, meaning

608

00:24:55,360 --> 00:25:01,600

pre July 1st, 2026, will continue to

609

00:24:59,600 --> 00:25:03,279

have access to the current 10 and

610

00:25:01,600 --> 00:25:06,320

30-year standard plans and the

611

00:25:03,279 --> 00:25:08,240

alternative plans. Um, and then right

612

00:25:06,320 --> 00:25:11,919

now, there's no further changes when it

613

00:25:08,240 --> 00:25:16,200

comes to the July 2028 uh date for

614

00:25:11,919 --> 00:25:16,200

standard and alternative plans.

615

00:25:16,799 --> 00:25:21,520

And here is a recap of the upcoming

616

00:25:19,440 --> 00:25:24,960

changes to income driven repayment plan

617

00:25:21,520 --> 00:25:28,480

or IDR. Right now, access to all IDR

618

00:25:24,960 --> 00:25:31,360

plans except for save um remains the

619

00:25:28,480 --> 00:25:37,279

same. Right? So you can still apply for

620

00:25:31,360 --> 00:25:40,480

pay ICR IBR just not the SAFE plan. Now,

621

00:25:37,279 --> 00:25:43,279

when you're looking at July 1st of 2026,

622

00:25:40,480 --> 00:25:46,799

beginning on that date, no one will be

623

00:25:43,279 --> 00:25:49,360

able to apply for the pay or ICR plans.

624

00:25:46,799 --> 00:25:52,799

So, if you want to get into pay or ICR,

625

00:25:49,360 --> 00:25:56,640

you have to take action now.

626

00:25:52,799 --> 00:26:00,400

Now, the income based repayment plan or

627

00:25:56,640 --> 00:26:02,640

IBR will remain an option. Right? So, if

628

00:26:00,400 --> 00:26:04,000

you don't get into pay your ICR, but you

629

00:26:02,640 --> 00:26:06,400

want to get into an income driven

630

00:26:04,000 --> 00:26:08,320

repayment plan, IBR will still be an

631

00:26:06,400 --> 00:26:09,919

option for you again as long as you

632

00:26:08,320 --> 00:26:12,640

don't take out any new loans or you

633

00:26:09,919 --> 00:26:17,120

don't consolidate any loans after that

634

00:26:12,640 --> 00:26:18,559

July 1st, 2026 date. Now, um it's

635

00:26:17,120 --> 00:26:21,520

important important for you to know that

636

00:26:18,559 --> 00:26:23,440

the IBR plan as long as you remain you

637

00:26:21,520 --> 00:26:26,159

only have loans prior to July 1st of

638

00:26:23,440 --> 00:26:29,520

2026 will continue to be an option for

639

00:26:26,159 --> 00:26:32,960

you and will not be phased out. Now,

640

00:26:29,520 --> 00:26:36,080

when looking at the July 1st, 2028 date,

641

00:26:32,960 --> 00:26:38,159

ICR and pay will be phased out by that

642

00:26:36,080 --> 00:26:40,400

date at the latest. And like I explained

643

00:26:38,159 --> 00:26:42,240

earlier, if you are a borrower enrolled

644

00:26:40,400 --> 00:26:46,000

in one of those plans and you don't take

645

00:26:42,240 --> 00:26:47,440

action, your loans will be moved to a to

646

00:26:46,000 --> 00:26:50,640

a plan that the Department of Education

647

00:26:47,440 --> 00:26:52,240

determines is the best for you.

648

00:26:50,640 --> 00:26:55,480

All right. Now, I'm going to pass it

649

00:26:52,240 --> 00:26:55,480

over to Ember.

650

00:26:57,039 --> 00:27:02,960

Thanks, Jessica. take a breath. That was

651

00:26:59,919 --> 00:27:05,039

a hefty section. So, um, thank you for

652

00:27:02,960 --> 00:27:06,960

reviewing the upcoming changes to the re

653

00:27:05,039 --> 00:27:09,520

repayment options that borrowers will

654

00:27:06,960 --> 00:27:11,520

have. We are now going to shift gears to

655

00:27:09,520 --> 00:27:13,679

talk through some of the other impacts

656

00:27:11,520 --> 00:27:16,880

the recent reconciliation bill will have

657

00:27:13,679 --> 00:27:19,200

on borrowers and student loans. Um, the

658

00:27:16,880 --> 00:27:21,200

new law makes unprecedented cuts to our

659

00:27:19,200 --> 00:27:23,200

federal financial aid system and

660

00:27:21,200 --> 00:27:24,880

fundamentally changes the options that

661

00:27:23,200 --> 00:27:28,080

millions of borrowers rely on to

662

00:27:24,880 --> 00:27:29,919

affordably repay their loans. Um, we

663

00:27:28,080 --> 00:27:32,480

anticipate that this reconciliation bill

664

00:27:29,919 --> 00:27:34,480

will likely make uh paying for college

665

00:27:32,480 --> 00:27:36,559

even more expensive, potentially pushing

666

00:27:34,480 --> 00:27:38,880

families into more costly and risky

667

00:27:36,559 --> 00:27:40,960

private student loans uh as well as

668

00:27:38,880 --> 00:27:43,520

spike monthly monthly student loan bills

669

00:27:40,960 --> 00:27:44,960

for millions of working families. These

670

00:27:43,520 --> 00:27:46,960

are big changes to the student loan

671

00:27:44,960 --> 00:27:49,279

system and will already make this

672

00:27:46,960 --> 00:27:51,679

already complicated system even more

673

00:27:49,279 --> 00:27:53,120

difficult to navigate. So hopefully the

674

00:27:51,679 --> 00:27:56,760

information we're providing today will

675

00:27:53,120 --> 00:27:56,760

help you with that navigation.

676

00:27:59,520 --> 00:28:05,520

Jessica, if you could Yeah, thank you.

677

00:28:02,880 --> 00:28:07,360

All right. So, although many of the

678

00:28:05,520 --> 00:28:10,159

elements of the new reconciliation bill

679

00:28:07,360 --> 00:28:12,399

have implementation implementation dates

680

00:28:10,159 --> 00:28:14,559

over the next few years, the Department

681

00:28:12,399 --> 00:28:16,720

of Education has indicated that it's

682

00:28:14,559 --> 00:28:18,240

moving to immediately implement certain

683

00:28:16,720 --> 00:28:19,440

provisions. So, I'm going to go ahead

684

00:28:18,240 --> 00:28:22,399

and cover what those immediate

685

00:28:19,440 --> 00:28:24,960

implementation um provisions are. So,

686

00:28:22,399 --> 00:28:27,120

first the partial financial hardship

687

00:28:24,960 --> 00:28:30,559

requirements to enter income-based

688

00:28:27,120 --> 00:28:32,720

repayment um or the IBR plan is going to

689

00:28:30,559 --> 00:28:36,000

be removed which will allow more

690

00:28:32,720 --> 00:28:38,080

borrowers to qualify to switch to IBR.

691

00:28:36,000 --> 00:28:41,600

Um previously, borrowers may have been

692

00:28:38,080 --> 00:28:43,840

denied for IBR due to not meeting that

693

00:28:41,600 --> 00:28:46,080

partial financial hardship requirement.

694

00:28:43,840 --> 00:28:47,840

And so, you know, if you want to switch

695

00:28:46,080 --> 00:28:49,760

or you've previously been denied when

696

00:28:47,840 --> 00:28:52,880

trying to get into it, you may want to

697

00:28:49,760 --> 00:28:56,240

reapply. Um, we do recognize that the

698

00:28:52,880 --> 00:28:58,960

online application has not been updated

699

00:28:56,240 --> 00:29:00,880

to reflect this change. Um, and we're

700

00:28:58,960 --> 00:29:02,880

not sure when it will be updated. So,

701

00:29:00,880 --> 00:29:06,080

you may need to contact your serer for

702

00:29:02,880 --> 00:29:08,799

assistance getting into IVR.

703

00:29:06,080 --> 00:29:11,840

Additionally, borrowers who have already

704

00:29:08,799 --> 00:29:14,559

consolidated um or who have consolidated

705

00:29:11,840 --> 00:29:16,720

their parent plus loans will be able to

706

00:29:14,559 --> 00:29:19,600

access in the incomebased repayment

707

00:29:16,720 --> 00:29:21,600

plan. Uh, previously borrowers with the

708

00:29:19,600 --> 00:29:24,559

consolidation loans that repaid parent

709

00:29:21,600 --> 00:29:28,799

plus plan uh, loans could only access

710

00:29:24,559 --> 00:29:31,120

income contingent repayment or ICR. Um,

711

00:29:28,799 --> 00:29:32,880

but they will now be able to access IBR.

712

00:29:31,120 --> 00:29:34,240

However, the system also does not

713

00:29:32,880 --> 00:29:37,440

currently allow these borrowers to

714

00:29:34,240 --> 00:29:38,799

enroll in IBR yet. Um, we've been told

715

00:29:37,440 --> 00:29:41,440

that the department will update

716

00:29:38,799 --> 00:29:42,960

studentaid.gov when it is available. In

717

00:29:41,440 --> 00:29:45,520

the meantime, these borrowers may want

718

00:29:42,960 --> 00:29:47,360

to enroll or stay on ICR to ensure that

719

00:29:45,520 --> 00:29:50,640

they are on an income driven repayment

720

00:29:47,360 --> 00:29:52,399

plan before July 1, 2026 in order to

721

00:29:50,640 --> 00:29:54,640

maintain that access to income driven

722

00:29:52,399 --> 00:29:56,320

repayment.

723

00:29:54,640 --> 00:29:59,600

Another element that the department has

724

00:29:56,320 --> 00:30:01,679

opted to implement immediately is to

725

00:29:59,600 --> 00:30:04,320

reduce the amount of loans a student can

726

00:30:01,679 --> 00:30:06,399

borrow for this academic year um and

727

00:30:04,320 --> 00:30:08,960

moving forward if they are enrolled as a

728

00:30:06,399 --> 00:30:11,440

part-time student. This reduction is in

729

00:30:08,960 --> 00:30:14,799

the annual loan limit uh that a student

730

00:30:11,440 --> 00:30:18,080

can borrow uh and will be made in direct

731

00:30:14,799 --> 00:30:20,480

proportion to uh the degree to which a

732

00:30:18,080 --> 00:30:21,840

student is not full-time. So um for

733

00:30:20,480 --> 00:30:24,080

example that might look like if a

734

00:30:21,840 --> 00:30:25,760

borrower is enrolled half-time they may

735

00:30:24,080 --> 00:30:29,080

only have access to half of the annual

736

00:30:25,760 --> 00:30:29,080

loan limit.

737

00:30:32,960 --> 00:30:37,039

All right, the first big date for

738

00:30:34,799 --> 00:30:39,440

implementation of the reconciliation

739

00:30:37,039 --> 00:30:42,640

bill, as we've said plenty uh throughout

740

00:30:39,440 --> 00:30:44,159

the presentation, is July 1, 2026. Let's

741

00:30:42,640 --> 00:30:46,399

recap some of the changes that will

742

00:30:44,159 --> 00:30:49,919

occur on that date. To start, any

743

00:30:46,399 --> 00:30:53,600

borrower with a new loan dispersed on or

744

00:30:49,919 --> 00:30:55,919

after July 1, 2026 will only have two

745

00:30:53,600 --> 00:30:58,159

repayment options. the new standard plan

746

00:30:55,919 --> 00:31:01,200

and the new repayment assistance plan or

747

00:30:58,159 --> 00:31:03,600

WAP that Jessica covered earlier.

748

00:31:01,200 --> 00:31:06,320

This limitation on repayment plan

749

00:31:03,600 --> 00:31:09,120

options also includes current borrowers

750

00:31:06,320 --> 00:31:11,039

with existing loans who take out uh any

751

00:31:09,120 --> 00:31:14,159

new loans or consolidate their loans

752

00:31:11,039 --> 00:31:16,320

after July 1, 2026. So, this means that

753

00:31:14,159 --> 00:31:18,399

borrowers with current loans should

754

00:31:16,320 --> 00:31:21,200

carefully consider these new repayment

755

00:31:18,399 --> 00:31:24,399

options before taking out any new loans

756

00:31:21,200 --> 00:31:27,279

or consolidating after that July 1, 2026

757

00:31:24,399 --> 00:31:29,679

date.

758

00:31:27,279 --> 00:31:32,799

Current borrowers with only loans taken

759

00:31:29,679 --> 00:31:36,720

out before July 1, 2026 will continue to

760

00:31:32,799 --> 00:31:40,320

have access to IBR, ICR, and pay.

761

00:31:36,720 --> 00:31:42,320

However, ICR and pay and the save

762

00:31:40,320 --> 00:31:47,840

forbearance if it hasn't disappeared by

763

00:31:42,320 --> 00:31:51,279

then um will phase out by July 1, 2028.

764

00:31:47,840 --> 00:31:53,519

In addition, current borrowers with only

765

00:31:51,279 --> 00:31:56,000

loans enrolled in the legacy repayment

766

00:31:53,519 --> 00:31:57,519

plans um like the 10-year standard

767

00:31:56,000 --> 00:31:59,279

extended and graduated, right? Those

768

00:31:57,519 --> 00:32:01,760

legacy standard and alternative

769

00:31:59,279 --> 00:32:04,640

repayment plans will be actually be able

770

00:32:01,760 --> 00:32:05,840

to remain on those plans. Um so that's

771

00:32:04,640 --> 00:32:07,279

important to know. I think I saw a

772

00:32:05,840 --> 00:32:10,480

question in the chat with about that

773

00:32:07,279 --> 00:32:12,000

specific um topic. Let's go ahead and uh

774

00:32:10,480 --> 00:32:13,760

Oh, you already changed the slide for

775

00:32:12,000 --> 00:32:15,519

me. Perfect.

776

00:32:13,760 --> 00:32:19,600

Parent plus loan and borrowers with

777

00:32:15,519 --> 00:32:21,760

loans taken out on or after July 1, 2026

778

00:32:19,600 --> 00:32:24,399

will only have access to the new

779

00:32:21,760 --> 00:32:26,320

standard repayment plan.

780

00:32:24,399 --> 00:32:28,000

Current parent plus borrowers will lose

781

00:32:26,320 --> 00:32:29,840

access to income driven repayment

782

00:32:28,000 --> 00:32:33,039

options if they don't consolidate their

783

00:32:29,840 --> 00:32:34,480

current loans before July 1, 2026. This

784

00:32:33,039 --> 00:32:36,320

means that current parent plus loan

785

00:32:34,480 --> 00:32:37,919

borrowers should consolidate as soon as

786

00:32:36,320 --> 00:32:40,320

possible if they want to retain that

787

00:32:37,919 --> 00:32:43,120

option to repay their loans under an

788

00:32:40,320 --> 00:32:45,760

income driven repayment.

789

00:32:43,120 --> 00:32:48,720

Um, current borrowers with loans taken

790

00:32:45,760 --> 00:32:50,320

out before that July 1, 2026 can remain

791

00:32:48,720 --> 00:32:53,200

on their income driven repayment plans

792

00:32:50,320 --> 00:32:56,799

but need to switch to IBR or RAP by July

793

00:32:53,200 --> 00:33:02,200

1, 2028 in order to remain eligible for

794

00:32:56,799 --> 00:33:02,200

PSLF or um IDR forgiveness.

795

00:33:05,519 --> 00:33:09,519

Okay, talked a lot about repayment

796

00:33:07,120 --> 00:33:11,200

plans. So besides those, there's also

797

00:33:09,519 --> 00:33:13,679

some upcoming changes to certain

798

00:33:11,200 --> 00:33:15,679

forbearance and deferments

799

00:33:13,679 --> 00:33:19,039

specifically. So for borrowers that take

800

00:33:15,679 --> 00:33:21,919

out loans after July 1, 2027

801

00:33:19,039 --> 00:33:24,559

will not be able to use the economic

802

00:33:21,919 --> 00:33:26,000

hardship or unemployment deferment to

803

00:33:24,559 --> 00:33:28,399

pause their payments if they cannot

804

00:33:26,000 --> 00:33:30,000

afford them. uh current borrowers with

805

00:33:28,399 --> 00:33:32,000

loans taken out before that date will

806

00:33:30,000 --> 00:33:35,360

still have access to those deferment

807

00:33:32,000 --> 00:33:39,039

options. Additionally, loans made on or

808

00:33:35,360 --> 00:33:41,200

after July 1, 2027 will be eligible for

809

00:33:39,039 --> 00:33:43,919

forbearance for up to 9 months within

810

00:33:41,200 --> 00:33:46,000

any 2-year period. That is a a

811

00:33:43,919 --> 00:33:47,919

substantial change to the current rules

812

00:33:46,000 --> 00:33:49,919

which allows for 12 consecutive months

813

00:33:47,919 --> 00:33:53,480

of forbearance with a cumulative limit

814

00:33:49,919 --> 00:33:53,480

of three years.

815

00:33:57,519 --> 00:34:03,360

Okay. So, the bill also sets new loan

816

00:34:00,240 --> 00:34:05,919

limits for both graduate and uh parent

817

00:34:03,360 --> 00:34:09,760

borrowers. New annual and lifetime loan

818

00:34:05,919 --> 00:34:12,079

loan limits will begin on July 1, 2026

819

00:34:09,760 --> 00:34:13,760

for new students.

820

00:34:12,079 --> 00:34:15,599

Current students and borrowers are

821

00:34:13,760 --> 00:34:18,079

exempted from the new lending limits for

822

00:34:15,599 --> 00:34:20,639

up to three years. Um so if you are

823

00:34:18,079 --> 00:34:22,720

already in school um you you'll have the

824

00:34:20,639 --> 00:34:26,159

existing access to the the higher

825

00:34:22,720 --> 00:34:27,440

limits. Um with the new limits higher

826

00:34:26,159 --> 00:34:28,960

limits are going to be set for

827

00:34:27,440 --> 00:34:31,520

professional students meaning those who

828

00:34:28,960 --> 00:34:34,720

are pursuing um degrees in like medicine

829

00:34:31,520 --> 00:34:36,800

and dentistry for example.

830

00:34:34,720 --> 00:34:40,560

Graduate plus loans will be eliminated

831

00:34:36,800 --> 00:34:42,320

for new students on July 1, 2026. Um

832

00:34:40,560 --> 00:34:44,000

again current students are permitted to

833

00:34:42,320 --> 00:34:46,159

borrow graduate plus loans though for up

834

00:34:44,000 --> 00:34:49,040

to three years.

835

00:34:46,159 --> 00:34:50,720

The law also sets new caps on the

836

00:34:49,040 --> 00:34:52,240

federal student loans that parents can

837

00:34:50,720 --> 00:34:54,399

borrow to pay for their child's

838

00:34:52,240 --> 00:34:57,040

undergraduate education. So those are

839

00:34:54,399 --> 00:34:58,880

those parent plus loans. Prior to the

840

00:34:57,040 --> 00:35:00,960

new law, parent plus loan borrowers

841

00:34:58,880 --> 00:35:03,280

could borrow up to the total cost of

842

00:35:00,960 --> 00:35:04,960

attendance of their child's education

843

00:35:03,280 --> 00:35:08,000

kind of minus any other financial aid

844

00:35:04,960 --> 00:35:09,920

they receive. Um but now that that

845

00:35:08,000 --> 00:35:11,760

amount is severely limited. So, in

846

00:35:09,920 --> 00:35:13,520

short, this bill limits access to

847

00:35:11,760 --> 00:35:16,800

federal student loans for parents and

848

00:35:13,520 --> 00:35:18,320

graduate students, which may drive more

849

00:35:16,800 --> 00:35:20,320

borrowers towards risky private student

850

00:35:18,320 --> 00:35:22,160

loans or limit access to higher

851

00:35:20,320 --> 00:35:23,760

education.

852

00:35:22,160 --> 00:35:25,200

In the long term, we anticipate more

853

00:35:23,760 --> 00:35:27,359

borrowers will likely struggle in

854

00:35:25,200 --> 00:35:29,440

repayment and may remain in debt longer

855

00:35:27,359 --> 00:35:31,280

due to private loans, ineligibility for

856

00:35:29,440 --> 00:35:34,280

incomedriven repayment, and forgiveness

857

00:35:31,280 --> 00:35:34,280

programs.

858

00:35:37,359 --> 00:35:41,680

Speaking of forgiveness programs, when

859

00:35:39,839 --> 00:35:44,240

it comes to student loan forgiveness

860

00:35:41,680 --> 00:35:46,880

programs, um we do want to note the RAP

861

00:35:44,240 --> 00:35:49,839

plan, the repayment assistance plan, is

862

00:35:46,880 --> 00:35:52,400

the only new repayment plan eligible for

863

00:35:49,839 --> 00:35:54,640

public service loan forgiveness. Um so

864

00:35:52,400 --> 00:35:56,720

this is true for borrowers that take out

865

00:35:54,640 --> 00:35:59,680

any new loans or consolidate after July

866

00:35:56,720 --> 00:36:02,480

1, 2026. They would only have access to

867

00:35:59,680 --> 00:36:07,040

RAP as an IDR plan. And for PSLF, you

868

00:36:02,480 --> 00:36:08,800

need access to RAP um or to IDR. So, one

869

00:36:07,040 --> 00:36:10,800

of the benefits for borrowers under the

870

00:36:08,800 --> 00:36:12,880

bill, the new law actually permanently

871

00:36:10,800 --> 00:36:15,119

extends the current tax exemption on

872

00:36:12,880 --> 00:36:17,440

student debt discharged due to death or

873

00:36:15,119 --> 00:36:20,320

total and permanent disability of a

874

00:36:17,440 --> 00:36:21,760

borrower. Um so those are two areas

875

00:36:20,320 --> 00:36:24,160

where there is actually a benefit from

876

00:36:21,760 --> 00:36:26,079

the bill.

877

00:36:24,160 --> 00:36:28,160

Finally, as it relates to student loans,

878

00:36:26,079 --> 00:36:29,599

the reconciliation bill puts the

879

00:36:28,160 --> 00:36:32,079

previous Trump administration

880

00:36:29,599 --> 00:36:34,880

regulations for borrower defense and

881

00:36:32,079 --> 00:36:39,640

closed school discharge uh regulations

882

00:36:34,880 --> 00:36:39,640

into effect until July 1, 2035.

883

00:36:43,920 --> 00:36:48,079

Okay, we know that's a lot of

884

00:36:46,079 --> 00:36:49,520

information. Um, remember that you are

885

00:36:48,079 --> 00:36:51,280

going to get a copy of the recording and

886

00:36:49,520 --> 00:36:52,960

the slides to reference so you can go

887

00:36:51,280 --> 00:36:55,760

back and review what elements may be

888

00:36:52,960 --> 00:36:57,200

relevant to you. Um, we're going to move

889

00:36:55,760 --> 00:36:59,200

forward and talk a little bit about what

890

00:36:57,200 --> 00:37:02,200

to consider in this new student loan

891

00:36:59,200 --> 00:37:02,200

landscape.

892

00:37:03,440 --> 00:37:07,760

We advise caution and careful thought

893

00:37:05,680 --> 00:37:10,240

for folks who may be considering taking

894

00:37:07,760 --> 00:37:13,200

out any federal student loans after July

895

00:37:10,240 --> 00:37:15,040

1, 2026. And for folks considering

896

00:37:13,200 --> 00:37:17,280

consolidation,

897

00:37:15,040 --> 00:37:20,320

borrowers considering taking out any new

898

00:37:17,280 --> 00:37:21,839

federal student loans after July 1, 2026

899

00:37:20,320 --> 00:37:24,000

should know that they will only have

900

00:37:21,839 --> 00:37:26,079

access to the two new repayment options,

901

00:37:24,000 --> 00:37:29,359

the new standard plan and the WAP, and

902

00:37:26,079 --> 00:37:30,960

that these options are um generally less

903

00:37:29,359 --> 00:37:33,119

generous than the plans that they may be

904

00:37:30,960 --> 00:37:35,119

currently enrolled in. In other words,

905

00:37:33,119 --> 00:37:36,880

ideally, borrowers should understand the

906

00:37:35,119 --> 00:37:39,200

new repayment options prior to taking

907

00:37:36,880 --> 00:37:42,320

out any new loans or consolidating after

908

00:37:39,200 --> 00:37:44,400

July 1, 2026. This includes loans for

909

00:37:42,320 --> 00:37:46,640

your own education or taking out parent

910

00:37:44,400 --> 00:37:48,480

plus loans.

911

00:37:46,640 --> 00:37:50,640

Borrowers considering consolidating

912

00:37:48,480 --> 00:37:52,480

their loans at this time should note

913

00:37:50,640 --> 00:37:55,280

that some instances that in some

914

00:37:52,480 --> 00:37:57,200

instances consolidating your loans can

915

00:37:55,280 --> 00:38:00,240

reset your qualifying payment counts

916

00:37:57,200 --> 00:38:02,800

towards PSLF and R forgiveness.

917

00:38:00,240 --> 00:38:04,560

Borrowers should determine whether loan

918

00:38:02,800 --> 00:38:06,880

consolidation is the best option for the

919

00:38:04,560 --> 00:38:08,640

unique financial circumstances and can

920

00:38:06,880 --> 00:38:10,240

reach out to our office if if you have

921

00:38:08,640 --> 00:38:13,240

questions about consolidating your

922

00:38:10,240 --> 00:38:13,240

loans.

923

00:38:17,839 --> 00:38:22,480

Okay, so for action items first, thank

924

00:38:20,880 --> 00:38:24,240

you for being here today to learn about

925

00:38:22,480 --> 00:38:25,760

these new changes. Since you're here,

926

00:38:24,240 --> 00:38:27,280

you already know that now is a good time

927

00:38:25,760 --> 00:38:29,839

to be evaluating your student loan

928

00:38:27,280 --> 00:38:31,760

repayment strategy given all of this new

929

00:38:29,839 --> 00:38:33,440

information. So, take some time to take

930

00:38:31,760 --> 00:38:35,680

it all in. Again, come back to these

931

00:38:33,440 --> 00:38:38,160

slides in the presentation um as you

932

00:38:35,680 --> 00:38:40,400

review your situation. To help with

933

00:38:38,160 --> 00:38:42,160

that, we en encourage folks to ensure

934

00:38:40,400 --> 00:38:44,480

you have access to your FSA account

935

00:38:42,160 --> 00:38:46,640

through studentaid.gov as well as your

936

00:38:44,480 --> 00:38:49,440

student loan serer account um through

937

00:38:46,640 --> 00:38:50,640

their servicing website. Save copies of

938

00:38:49,440 --> 00:38:52,800

any and all communication or

939

00:38:50,640 --> 00:38:55,119

documentation you've received from FSA

940

00:38:52,800 --> 00:38:57,200

or from your serer. That means printing,

941

00:38:55,119 --> 00:39:00,240

downloading, screenshotting,

942

00:38:57,200 --> 00:39:02,240

saving any information um that you have

943

00:39:00,240 --> 00:39:04,640

essentially and especially related to

944

00:39:02,240 --> 00:39:08,480

how many PSLF or IDR credits you already

945

00:39:04,640 --> 00:39:10,160

have, you know, if if applicable.

946

00:39:08,480 --> 00:39:12,480

We're encouraging borrowers to prepare

947

00:39:10,160 --> 00:39:15,119

for potentially higher monthly payments

948

00:39:12,480 --> 00:39:16,640

for the remaining R plans. This is

949

00:39:15,119 --> 00:39:18,240

especially true for borrowers still

950

00:39:16,640 --> 00:39:20,320

under the safe forbearance. At the time

951

00:39:18,240 --> 00:39:22,240

that they then will be entering

952

00:39:20,320 --> 00:39:24,240

repayment, they should anticipate higher

953

00:39:22,240 --> 00:39:26,000

payments.

954

00:39:24,240 --> 00:39:28,079

Parent plus borrowers have some special

955

00:39:26,000 --> 00:39:30,240

items to consider. If your parent plus

956

00:39:28,079 --> 00:39:32,079

loans have not been consolidated and you

957

00:39:30,240 --> 00:39:34,240

want to consider consolidating, you may

958

00:39:32,079 --> 00:39:36,079

want to consider consolidating them if

959

00:39:34,240 --> 00:39:38,720

you would like to maintain access to

960

00:39:36,079 --> 00:39:40,000

income driven repayment options.

961

00:39:38,720 --> 00:39:42,560

That means they'll need to consolidate

962

00:39:40,000 --> 00:39:47,119

and apply for um specifically right now

963

00:39:42,560 --> 00:39:48,480

ICR uh repayment before July 1, 2026. We

964

00:39:47,119 --> 00:39:50,720

encourage these borrowers to leave

965

00:39:48,480 --> 00:39:53,040

plenty of time for consolidations to be

966

00:39:50,720 --> 00:39:56,839

completed well ahead of that July 1,

967

00:39:53,040 --> 00:39:56,839

2026 date.

968

00:40:00,320 --> 00:40:03,760

All right, we know that folks have a lot

969

00:40:02,079 --> 00:40:05,440

of questions. Jessica and I kind of

970

00:40:03,760 --> 00:40:08,079

brainstorm in advance what we thought

971

00:40:05,440 --> 00:40:09,839

that um might come up pretty frequently.

972

00:40:08,079 --> 00:40:11,200

Um, so we're going to address some of

973

00:40:09,839 --> 00:40:12,240

these and try to demonstrate how you

974

00:40:11,200 --> 00:40:15,240

might think through some of these

975

00:40:12,240 --> 00:40:15,240

scenarios.

976

00:40:17,599 --> 00:40:21,200

First up, and I know I've already seen

977

00:40:18,960 --> 00:40:23,040

this question in the Q&A. Um, I've

978

00:40:21,200 --> 00:40:25,280

submitted an ID application months ago

979

00:40:23,040 --> 00:40:27,440

and it's not yet been processed. What do

980

00:40:25,280 --> 00:40:29,119

I do?

981

00:40:27,440 --> 00:40:31,680

Lots of folks are in this situation.

982

00:40:29,119 --> 00:40:34,960

There is a current backlog of still over

983

00:40:31,680 --> 00:40:36,400

1 million manual R applications that are

984

00:40:34,960 --> 00:40:38,880

sitting with the student loan

985

00:40:36,400 --> 00:40:40,880

servicesers waiting to be processed. We

986

00:40:38,880 --> 00:40:42,640

don't have an estimated timeline for how

987

00:40:40,880 --> 00:40:46,000

long it will take for the these to be

988

00:40:42,640 --> 00:40:48,480

processed. So, um if you would like

989

00:40:46,000 --> 00:40:50,800

faster processing, we recommend

990

00:40:48,480 --> 00:40:53,520

resubmitting your application online

991

00:40:50,800 --> 00:40:55,359

using studentaid.gov. This will cancel

992

00:40:53,520 --> 00:40:57,760

the pending application and any

993

00:40:55,359 --> 00:40:59,839

associated documentation. Um, but

994

00:40:57,760 --> 00:41:01,359

because you're submitting it online, you

995

00:40:59,839 --> 00:41:03,520

can then provide consent for the

996

00:41:01,359 --> 00:41:05,760

department to obtain your federal tax

997

00:41:03,520 --> 00:41:07,839

information, um, which is specifically

998

00:41:05,760 --> 00:41:10,319

your household size and income directly

999

00:41:07,839 --> 00:41:12,960

from the IRS. And we have seen that this

1000

00:41:10,319 --> 00:41:16,200

has resulted in faster processing for

1001

00:41:12,960 --> 00:41:16,200

many folks.

1002

00:41:20,319 --> 00:41:24,960

Right. Thank you, Amber. So, this is a

1003

00:41:22,480 --> 00:41:26,720

question, like I said, that we felt like

1004

00:41:24,960 --> 00:41:28,800

a lot of people were going to have,

1005

00:41:26,720 --> 00:41:31,040

right? Um, and it's a question that we

1006

00:41:28,800 --> 00:41:32,880

often get from borrowers um that are

1007

00:41:31,040 --> 00:41:34,960

submitting questions to us to our office

1008

00:41:32,880 --> 00:41:37,599

at this point in time. So, should I get

1009

00:41:34,960 --> 00:41:40,480

out of save and apply for another income

1010

00:41:37,599 --> 00:41:42,240

driven repayment plan, right? So, first

1011

00:41:40,480 --> 00:41:44,640

I want to mention that this is a

1012

00:41:42,240 --> 00:41:48,000

personal decision and there is no

1013

00:41:44,640 --> 00:41:50,560

universal right answer. Right? With that

1014

00:41:48,000 --> 00:41:54,000

in mind, here are some things that you

1015

00:41:50,560 --> 00:41:56,319

can consider when making that decision.

1016

00:41:54,000 --> 00:42:00,160

So, you should consider getting out of

1017

00:41:56,319 --> 00:42:03,440

save if you want to continue receiving

1018

00:42:00,160 --> 00:42:06,400

PSLF credits. You want to receive

1019

00:42:03,440 --> 00:42:10,640

incomedriven repayment credits. If you

1020

00:42:06,400 --> 00:42:13,520

are close to PSLF or IDR forgiveness,

1021

00:42:10,640 --> 00:42:18,079

um, with a special note that if you have

1022

00:42:13,520 --> 00:42:20,400

reached 240 or 300R credits needed for

1023

00:42:18,079 --> 00:42:22,480

IDR forgiveness, you're going to need to

1024

00:42:20,400 --> 00:42:25,359

switch into the incomebased repayment

1025

00:42:22,480 --> 00:42:27,920

plan, the IBR plan to benefit from the R

1026

00:42:25,359 --> 00:42:30,079

forgiveness. Right? So, these are the

1027

00:42:27,920 --> 00:42:32,720

folks that should consider switching out

1028

00:42:30,079 --> 00:42:35,200

of SAVE at this point in time. Now, you

1029

00:42:32,720 --> 00:42:37,119

should consider sticking with save if

1030

00:42:35,200 --> 00:42:38,480

you would benefit from not having to

1031

00:42:37,119 --> 00:42:41,359

make a payment, right? So like you have

1032

00:42:38,480 --> 00:42:43,119

a personal financial situation where

1033

00:42:41,359 --> 00:42:45,440

really truly you cannot make a payment

1034

00:42:43,119 --> 00:42:46,960

at this point in time um or you couldn't

1035

00:42:45,440 --> 00:42:48,800

afford the higher payments that you

1036

00:42:46,960 --> 00:42:50,720

might have to make under the other plans

1037

00:42:48,800 --> 00:42:52,160

then you might want to stick with save

1038

00:42:50,720 --> 00:42:54,720

even though you know that you're not

1039

00:42:52,160 --> 00:42:57,280

currently getting credit right u towards

1040

00:42:54,720 --> 00:43:00,079

PSLF or IDR

1041

00:42:57,280 --> 00:43:02,960

um again you don't mind um at this point

1042

00:43:00,079 --> 00:43:04,960

in time receiving PSLF or IDR credits

1043

00:43:02,960 --> 00:43:07,520

and also you don't mind the interest

1044

00:43:04,960 --> 00:43:10,319

acrew now I'm going to go back to Ember

1045

00:43:07,520 --> 00:43:13,560

her so that she can um talk about the

1046

00:43:10,319 --> 00:43:13,560

next question.

1047

00:43:14,319 --> 00:43:18,160

Perfect. And Jessica, can you hear me?

1048

00:43:15,839 --> 00:43:19,760

Okay. I had to switch microphones.

1049

00:43:18,160 --> 00:43:20,560

Yes, you sound a little different, but I

1050

00:43:19,760 --> 00:43:26,200

can hear you.

1051

00:43:20,560 --> 00:43:26,200

Okay. All right. Let's see here. So,

1052

00:43:28,079 --> 00:43:32,000

we haven't talked a whole lot about PSLF

1053

00:43:30,400 --> 00:43:33,680

in this presentation, but one of the

1054

00:43:32,000 --> 00:43:35,440

questions that we've seen come through

1055

00:43:33,680 --> 00:43:37,680

um our questions and complaints portal

1056

00:43:35,440 --> 00:43:40,960

and also some folks in the chat or in

1057

00:43:37,680 --> 00:43:43,119

the Q&A here um is about PSLF buyback

1058

00:43:40,960 --> 00:43:45,520

applications for folks who are still in

1059

00:43:43,119 --> 00:43:47,760

the save forbearance. So, if you fall

1060

00:43:45,520 --> 00:43:50,640

into this category, you currently have

1061

00:43:47,760 --> 00:43:52,800

two options. one, you could do nothing

1062

00:43:50,640 --> 00:43:54,640

and remain in the safe forbearance while

1063

00:43:52,800 --> 00:43:57,760

waiting for your buyback application to

1064

00:43:54,640 --> 00:43:59,839

be processed. Um, this could be a good

1065

00:43:57,760 --> 00:44:02,640

option if you want a potentially lower

1066

00:43:59,839 --> 00:44:05,040

payment payment amount based on your

1067

00:44:02,640 --> 00:44:07,440

previous R eligibility for the months

1068

00:44:05,040 --> 00:44:08,880

that you want to buy back um or the the

1069

00:44:07,440 --> 00:44:11,359

lower income that you may have earned

1070

00:44:08,880 --> 00:44:12,640

back in those months. Um, and then also

1071

00:44:11,359 --> 00:44:15,040

this could be a good option if you don't

1072

00:44:12,640 --> 00:44:18,000

mind waiting a long time for the buyback

1073

00:44:15,040 --> 00:44:19,520

process. Um, we don't have an estimated

1074

00:44:18,000 --> 00:44:21,280

amount of time for how long it's going

1075

00:44:19,520 --> 00:44:23,440

to take for these applications to be

1076

00:44:21,280 --> 00:44:26,960

processed. We do know that there's a

1077

00:44:23,440 --> 00:44:30,560

backlog of I think it's about 72,000

1078

00:44:26,960 --> 00:44:32,880

um buyback applications. Um, and based

1079

00:44:30,560 --> 00:44:34,960

on kind of recent uh records, they

1080

00:44:32,880 --> 00:44:37,200

processed about maybe 3,000 in the last

1081

00:44:34,960 --> 00:44:39,680

month. So, if you submitted a buyback

1082

00:44:37,200 --> 00:44:41,040

application, it's in the queue. It

1083

00:44:39,680 --> 00:44:42,720

there's just an unknown amount of time

1084

00:44:41,040 --> 00:44:44,480

it will take for it to be reviewed and

1085

00:44:42,720 --> 00:44:46,560

processed.

1086

00:44:44,480 --> 00:44:48,720

Um,

1087

00:44:46,560 --> 00:44:52,160

if you're in this situation, option two

1088

00:44:48,720 --> 00:44:54,400

is to consider restarting repayments um

1089

00:44:52,160 --> 00:44:56,720

by submitting an IDR application to get

1090

00:44:54,400 --> 00:44:59,119

out of the safe forbearance. This could

1091

00:44:56,720 --> 00:45:01,359

be a good option if you only need a

1092

00:44:59,119 --> 00:45:02,880

small number of of payments and may end

1093

00:45:01,359 --> 00:45:04,400

up getting forgiveness faster than

1094

00:45:02,880 --> 00:45:07,839

waiting for that unknown amount of time

1095

00:45:04,400 --> 00:45:10,400

for the buyback process. Um, and also if

1096

00:45:07,839 --> 00:45:12,720

you don't mind making potentially higher

1097

00:45:10,400 --> 00:45:14,160

payments for those months than the

1098

00:45:12,720 --> 00:45:16,160

payments that you might have made on

1099

00:45:14,160 --> 00:45:18,079

buying back earlier months. Again, if

1100

00:45:16,160 --> 00:45:20,560

you had earlier, you know, lower income

1101

00:45:18,079 --> 00:45:22,240

earlier, you your buyback amount might

1102

00:45:20,560 --> 00:45:24,079

be less than if you were to buy the

1103

00:45:22,240 --> 00:45:27,440

months that you move that you have

1104

00:45:24,079 --> 00:45:29,839

moving forward under a new R plan. Um,

1105

00:45:27,440 --> 00:45:31,200

but again, this is a personal decision.

1106

00:45:29,839 --> 00:45:35,240

You'll need to decide what's right for

1107

00:45:31,200 --> 00:45:35,240

you and your financial circumstances.

1108

00:45:38,000 --> 00:45:41,920

Thanks, Amber. And I just want to add

1109

00:45:39,760 --> 00:45:44,640

because somebody asked um like a

1110

00:45:41,920 --> 00:45:46,480

follow-up question related to this. Um

1111

00:45:44,640 --> 00:45:48,319

obviously, if you're not close to

1112

00:45:46,480 --> 00:45:49,920

forgiveness at this point in time and

1113

00:45:48,319 --> 00:45:51,760

you're thinking about buying back these

1114

00:45:49,920 --> 00:45:53,440

months, I don't know, three years from

1115

00:45:51,760 --> 00:45:55,280

now when you are actually eligible for

1116

00:45:53,440 --> 00:45:57,440

forgiveness. The situation at that point

1117

00:45:55,280 --> 00:45:59,040

could be different, but we don't know,

1118

00:45:57,440 --> 00:46:00,560

right? um it's still possible that

1119

00:45:59,040 --> 00:46:02,720

backlog might still exist at that point

1120

00:46:00,560 --> 00:46:04,560

in time and we can't really guarantee

1121

00:46:02,720 --> 00:46:06,640

that you're going to be able to buy ride

1122

00:46:04,560 --> 00:46:09,119

back those months in a timely manner,

1123

00:46:06,640 --> 00:46:11,119

right? Um so that's the reason why if

1124

00:46:09,119 --> 00:46:12,800

you are able to afford those payments

1125

00:46:11,119 --> 00:46:15,200

and and go back into repayment to

1126

00:46:12,800 --> 00:46:16,400

continue acuring IDR credit at this

1127

00:46:15,200 --> 00:46:18,720

point in time, it might be more

1128

00:46:16,400 --> 00:46:20,480

advantageous for you to do so again if

1129

00:46:18,720 --> 00:46:23,480

you're comfortable uh starting

1130

00:46:20,480 --> 00:46:23,480

repayment.

1131

00:46:23,520 --> 00:46:28,079

All right. So, the next question that

1132

00:46:25,520 --> 00:46:30,800

we've been getting a lot is, should I

1133

00:46:28,079 --> 00:46:33,040

consolidate my loans at this time? So,

1134

00:46:30,800 --> 00:46:35,520

for most borrowers, the answer is going

1135

00:46:33,040 --> 00:46:39,200

to be no. Consolidation is not

1136

00:46:35,520 --> 00:46:42,800

recommended due to potentially losing R

1137

00:46:39,200 --> 00:46:46,000

and or PSLF credit. The only exception

1138

00:46:42,800 --> 00:46:48,400

to this is if you have parent plus loans

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00:46:46,000 --> 00:46:51,280

and you want to access incomedriven

1140

00:46:48,400 --> 00:46:53,920

repayment options or you want to access

1141

00:46:51,280 --> 00:46:55,599

the PSLF program, right? So in that

1142

00:46:53,920 --> 00:46:58,000

case, if you have parent plus loans and

1143

00:46:55,599 --> 00:46:59,760

you were trying to get into an IDR plan,

1144

00:46:58,000 --> 00:47:02,560

you will want to consolidate your parent

1145

00:46:59,760 --> 00:47:05,119

plus loans and apply for the income

1146

00:47:02,560 --> 00:47:07,680

contingent repayment ICR plan by July

1147

00:47:05,119 --> 00:47:10,000

1st of 2026.

1148

00:47:07,680 --> 00:47:11,760

So most people should probably not

1149

00:47:10,000 --> 00:47:13,280

consolidate at this point in time except

1150

00:47:11,760 --> 00:47:17,720

for parent plus borrowers who want to

1151

00:47:13,280 --> 00:47:17,720

get into an IDR plan. So

1152

00:47:19,920 --> 00:47:23,359

all right and we know we've mentioned

1153

00:47:21,280 --> 00:47:24,640

parent plus loans quite a bit today. Um

1154

00:47:23,359 --> 00:47:27,119

as you can tell we're really concerned

1155

00:47:24,640 --> 00:47:29,200

about these borrowers in particular. Um

1156

00:47:27,119 --> 00:47:31,040

so what do you need to know if you are

1157

00:47:29,200 --> 00:47:33,359

one of these borrowers who has parent

1158

00:47:31,040 --> 00:47:35,040

plus loans? If you have not consolidated

1159

00:47:33,359 --> 00:47:36,800

your parent plus loans and would like to

1160

00:47:35,040 --> 00:47:38,720

enroll them in an income driven

1161

00:47:36,800 --> 00:47:40,560

repayment plan or anticipate needing to

1162

00:47:38,720 --> 00:47:43,520

in the future, you'll need to complete

1163

00:47:40,560 --> 00:47:46,640

your consolidation and apply for ICR

1164

00:47:43,520 --> 00:47:48,400

before July 1, 2026. This is the only

1165

00:47:46,640 --> 00:47:50,480

way that parent plus borrowers can

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00:47:48,400 --> 00:47:52,480

access public service loan forgiveness

1167

00:47:50,480 --> 00:47:54,560

and income driven repayment uh

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00:47:52,480 --> 00:47:56,400

forgiveness. If you've already

1169

00:47:54,560 --> 00:47:58,640

consolidated your parent plus loans, so

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00:47:56,400 --> 00:48:00,319

you had, you know, two, three, four of

1171

00:47:58,640 --> 00:48:03,280

them or whatever and you consolidated

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00:48:00,319 --> 00:48:05,280

and you're already on ICR, then note

1173

00:48:03,280 --> 00:48:10,480

that um you'll be moved eventually out

1174

00:48:05,280 --> 00:48:12,319

of ICR into IBR by that July 1, 2028.

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00:48:10,480 --> 00:48:14,720

If you are an existing parent plus

1176

00:48:12,319 --> 00:48:17,920

borrower whose child is enrolled in a

1177

00:48:14,720 --> 00:48:19,280

program by June 30th, 2026,

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00:48:17,920 --> 00:48:23,119

um you are exempt from that new

1179

00:48:19,280 --> 00:48:24,880

borrowing cap for 3 years. Um, but you

1180

00:48:23,119 --> 00:48:27,599

know, if you're taking out loans after

1181

00:48:24,880 --> 00:48:29,280

that July 1, 2026, you have some things

1182

00:48:27,599 --> 00:48:34,119

to consider and Jessica is going to talk

1183

00:48:29,280 --> 00:48:34,119

about those uh here on this next slide.

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00:48:36,319 --> 00:48:42,079

Thank you, Amber.

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00:48:38,559 --> 00:48:43,280

So, um, another question that parent

1186

00:48:42,079 --> 00:48:45,920

parent borrowers might have at this

1187

00:48:43,280 --> 00:48:49,200

point in time, my child will be going to

1188

00:48:45,920 --> 00:48:51,599

college soon, right? How does this new

1189

00:48:49,200 --> 00:48:54,079

reconciliation bill impact me as a

1190

00:48:51,599 --> 00:48:56,480

parent plus borrower who's going to be

1191

00:48:54,079 --> 00:48:58,640

taking out new loans uh for my child in

1192

00:48:56,480 --> 00:49:00,800

the next, you know, next few years?

1193

00:48:58,640 --> 00:49:02,880

Well, if you're planning on taking out

1194

00:49:00,800 --> 00:49:05,680

any of those new parent plus loans after

1195

00:49:02,880 --> 00:49:07,760

the July 1st of 2026 date, you should

1196

00:49:05,680 --> 00:49:10,079

keep in mind that you're going to have

1197

00:49:07,760 --> 00:49:12,880

lending caps, right? You're only going

1198

00:49:10,079 --> 00:49:18,240

to be able to borrow $20,000 per year

1199

00:49:12,880 --> 00:49:22,319

per dependent per child and 65,000

1200

00:49:18,240 --> 00:49:24,800

total, right, per dependent child.

1201

00:49:22,319 --> 00:49:27,359

You will also only have access to the

1202

00:49:24,800 --> 00:49:30,240

new standard repayment plan, right, for

1203

00:49:27,359 --> 00:49:33,680

your parent plus loans. And if you have

1204

00:49:30,240 --> 00:49:36,000

parent plus loans right now, right, um

1205

00:49:33,680 --> 00:49:38,480

even even if they're consolidated,

1206

00:49:36,000 --> 00:49:40,480

you're still by basically taking out a

1207

00:49:38,480 --> 00:49:42,720

new loan, you're you're going to change

1208

00:49:40,480 --> 00:49:44,319

your allegibility to only have the new

1209

00:49:42,720 --> 00:49:46,880

standard repayment plan available to

1210

00:49:44,319 --> 00:49:48,319

you. So important for you to know if

1211

00:49:46,880 --> 00:49:50,559

you're currently pursuing IDR

1212

00:49:48,319 --> 00:49:52,800

forgiveness or PSLR forgiveness that

1213

00:49:50,559 --> 00:49:56,319

just by taking out that new loan, you're

1214

00:49:52,800 --> 00:49:58,800

basically giving away your right to

1215

00:49:56,319 --> 00:50:00,880

continue being on an on on an income

1216

00:49:58,800 --> 00:50:02,079

driven repayment plan and as a result

1217

00:50:00,880 --> 00:50:05,760

getting income driven repayment

1218

00:50:02,079 --> 00:50:09,440

forgiveness or PSLF forgiveness. um you

1219

00:50:05,760 --> 00:50:14,640

will not have access uh under uh parent

1220

00:50:09,440 --> 00:50:17,200

plus um loans to any of the new IDR

1221

00:50:14,640 --> 00:50:18,640

plans um and again not be able to get

1222

00:50:17,200 --> 00:50:22,160

forgiveness under those loans and you

1223

00:50:18,640 --> 00:50:25,359

also will likely be ineligible for PSLF

1224

00:50:22,160 --> 00:50:27,520

forgiveness. So, in short, right, you're

1225

00:50:25,359 --> 00:50:29,839

going to want to think carefully through

1226

00:50:27,520 --> 00:50:33,040

your repayment and forgiveness options

1227

00:50:29,839 --> 00:50:35,200

as a parent parent before taking out any

1228

00:50:33,040 --> 00:50:37,040

new parent plus loans after July 1st of

1229

00:50:35,200 --> 00:50:39,440

2026.

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00:50:37,040 --> 00:50:41,520

And as a parent, if you're going to be

1231

00:50:39,440 --> 00:50:44,000

taking out those loans right after July

1232

00:50:41,520 --> 00:50:46,000

1st of 2026, you want to make sure that

1233

00:50:44,000 --> 00:50:48,319

you're comfortable making payments under

1234

00:50:46,000 --> 00:50:50,480

that new standard repayment plan that is

1235

00:50:48,319 --> 00:50:54,839

not as generous and will typically not

1236

00:50:50,480 --> 00:50:54,839

qualify for forgiveness under PSLF.

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00:51:00,400 --> 00:51:06,480

All right. So, our final um FAQ question

1238

00:51:04,000 --> 00:51:08,400

uh is if you yourself will be attending

1239

00:51:06,480 --> 00:51:11,680

college soon, this bill will certainly

1240

00:51:08,400 --> 00:51:14,319

impact you. Um as a student taking out

1241

00:51:11,680 --> 00:51:16,480

loans after July 1, 2026, you should

1242

00:51:14,319 --> 00:51:19,200

consider that there's a new aggregate or

1243

00:51:16,480 --> 00:51:22,079

lifetime loan limit um of just over

1244

00:51:19,200 --> 00:51:23,760

250,000 for all borrowers. Um and that

1245

00:51:22,079 --> 00:51:25,040

excludes parent plus loans. This is just

1246

00:51:23,760 --> 00:51:29,200

if you're taking out for your own

1247

00:51:25,040 --> 00:51:33,359

education. Um, grad students will have a

1248

00:51:29,200 --> 00:51:36,720

lending cap of 20,500 per year with a

1249

00:51:33,359 --> 00:51:39,040

100,000 total lifetime limit. Um, and

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00:51:36,720 --> 00:51:41,040

then professional students, which is um,

1251

00:51:39,040 --> 00:51:42,640

there's not a hard definition yet for

1252

00:51:41,040 --> 00:51:44,640

what's considered professional students,

1253

00:51:42,640 --> 00:51:47,920

but we typically think of things like

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00:51:44,640 --> 00:51:49,520

medical or dental or law school. Um,

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00:51:47,920 --> 00:51:52,400

those students will have a lending cap

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00:51:49,520 --> 00:51:55,599

of 50,000 per year with a 200,000

1257

00:51:52,400 --> 00:51:58,319

lifetime loan limit. Um,

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00:51:55,599 --> 00:52:01,440

borrowers taking out loans after July 1,

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00:51:58,319 --> 00:52:04,880

2026 will only have access to those two

1260

00:52:01,440 --> 00:52:06,480

new repayment options. Uh, and then the

1261

00:52:04,880 --> 00:52:08,160

only other thing I'll note here is if

1262

00:52:06,480 --> 00:52:11,920

you are an existing borrower and you're

1263

00:52:08,160 --> 00:52:13,680

enrolled in a program by June 30th, 2026

1264

00:52:11,920 --> 00:52:15,760

that you are exempted from those new

1265

00:52:13,680 --> 00:52:17,119

borrowing caps. Um, and so that's kind

1266

00:52:15,760 --> 00:52:18,640

of aimed at students partway through

1267

00:52:17,119 --> 00:52:21,839

their schooling when those changes go

1268

00:52:18,640 --> 00:52:23,760

into effect.

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00:52:21,839 --> 00:52:26,240

Thank you, Amber. But again, that is

1270

00:52:23,760 --> 00:52:28,880

only for new borrowing caps is not for

1271

00:52:26,240 --> 00:52:30,720

your um the repayment plans that are

1272

00:52:28,880 --> 00:52:33,119

going to be available to you. If you

1273

00:52:30,720 --> 00:52:36,240

take out any new loans after July 1st of

1274

00:52:33,119 --> 00:52:38,559

2026, you're only getting access to the

1275

00:52:36,240 --> 00:52:41,599

wrap plan and the new standard repayment

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00:52:38,559 --> 00:52:45,319

plan. Okay? Even if you have loans um

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00:52:41,599 --> 00:52:45,319

previous to that date.

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00:52:45,760 --> 00:52:51,280

All right? So I know we have covered a

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00:52:48,079 --> 00:52:52,800

lot of information to date and uh you're

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00:52:51,280 --> 00:52:55,200

likely not going to remember everything

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

that we shared. So once again the

1282

00:52:55,200 --> 00:52:58,640

recording for this webinar is going to

1283

00:52:56,800 --> 00:53:01,280

be available on our website in about a

1284

00:52:58,640 --> 00:53:04,400

week and will be sent to you once it is

1285

00:53:01,280 --> 00:53:06,960

uploaded and available. In addition in

1286

00:53:04,400 --> 00:53:09,440

addition just know that our office can

1287

00:53:06,960 --> 00:53:11,119

assist Washingtonians like you in

1288

00:53:09,440 --> 00:53:14,480

navigating your student loans if you

1289

00:53:11,119 --> 00:53:16,480

still have questions after today. So to

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00:53:14,480 --> 00:53:18,720

share a few of the resources that our

1291

00:53:16,480 --> 00:53:21,599

office has, uh we have several

1292

00:53:18,720 --> 00:53:23,359

pre-recorded webinars on a variety of

1293

00:53:21,599 --> 00:53:26,319

student loan topics that are available

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00:53:23,359 --> 00:53:28,960

on our student loan advocate web page.

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00:53:26,319 --> 00:53:30,960

Um if you would like to know when we

1296

00:53:28,960 --> 00:53:33,680

have new webinars available, actually by

1297

00:53:30,960 --> 00:53:35,680

signing up to this webinar, you're going

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00:53:33,680 --> 00:53:37,920

to get subscribed to our mailing list.

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00:53:35,680 --> 00:53:41,359

So from now on, as long as you remain

1300

00:53:37,920 --> 00:53:43,119

subscribed, um you will get updates uh

1301

00:53:41,359 --> 00:53:44,559

whenever our office has a new webinar

1302

00:53:43,119 --> 00:53:47,359

available on a different student loan

1303

00:53:44,559 --> 00:53:48,960

topic. And finally, if you need

1304

00:53:47,359 --> 00:53:50,720

additional assistance after today with

1305

00:53:48,960 --> 00:53:53,680

your student loans and would like to

1306

00:53:50,720 --> 00:53:57,520

submit a complaint um about your student

1307

00:53:53,680 --> 00:54:00,000

loan serer or uh ask us a question, uh

1308

00:53:57,520 --> 00:54:03,839

you can use uh our form that's available

1309

00:54:00,000 --> 00:54:06,000

on student complaints.wa.gov.

1310

00:54:03,839 --> 00:54:08,160

Uh when you submit a complaint or a

1311

00:54:06,000 --> 00:54:10,400

question, make sure to use the student

1312

00:54:08,160 --> 00:54:13,359

loan questions and complaint form. And

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00:54:10,400 --> 00:54:16,079

please note that we are working through

1314

00:54:13,359 --> 00:54:18,079

a backlog um that was accumulated

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00:54:16,079 --> 00:54:19,839

earlier this year and continues to

1316

00:54:18,079 --> 00:54:21,280

accumulate unfortunately because of all

1317

00:54:19,839 --> 00:54:23,280

these changes. A lot of borrowers are

1318

00:54:21,280 --> 00:54:24,880

asking for help. Uh so it's currently

1319

00:54:23,280 --> 00:54:27,599

taking us about six to eight weeks to

1320

00:54:24,880 --> 00:54:28,960

respond to borrowers um once you submit

1321

00:54:27,599 --> 00:54:30,319

your question. So you're going to have

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00:54:28,960 --> 00:54:32,640

to be a little patient with our office

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00:54:30,319 --> 00:54:35,760

to hear back.

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00:54:32,640 --> 00:54:39,920

All right. So, we wanted to invite you

1325

00:54:35,760 --> 00:54:42,319

um and anybody that you might know for

1326

00:54:39,920 --> 00:54:44,000

an upcoming webinar specifically on

1327

00:54:42,319 --> 00:54:46,400

public service loan forgiveness or the

1328

00:54:44,000 --> 00:54:48,640

PSLF program. So, a lot of the questions

1329

00:54:46,400 --> 00:54:52,079

that we're having today on this webinar

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00:54:48,640 --> 00:54:54,160

are PSLF related and we are going to try

1331

00:54:52,079 --> 00:54:56,640

since this is not a PSLF specific

1332

00:54:54,160 --> 00:54:59,680

webinar, right? We're going to try to

1333

00:54:56,640 --> 00:55:01,839

balance out questions about PSLFS versus

1334

00:54:59,680 --> 00:55:03,119

questions that are not PSLF related,

1335

00:55:01,839 --> 00:55:05,440

right? just to make sure that we're

1336

00:55:03,119 --> 00:55:08,160

getting everyone. But if you want to get

1337

00:55:05,440 --> 00:55:11,200

an overview of the PSLF program and

1338

00:55:08,160 --> 00:55:12,720

updates impacting specifically the PSLF

1339

00:55:11,200 --> 00:55:14,720

program, I recommend that you sign up

1340

00:55:12,720 --> 00:55:16,559

for this webinar, which you're going to

1341

00:55:14,720 --> 00:55:18,800

get information about because you're in

1342

00:55:16,559 --> 00:55:21,520

our mailing list. Um, so it's going to

1343

00:55:18,800 --> 00:55:24,640

be held on Wednesday, November 19th from

1344

00:55:21,520 --> 00:55:26,400

12 to 1:30 p.m. Um, and if you're

1345

00:55:24,640 --> 00:55:28,640

currently pursuing PSLF or again know

1346

00:55:26,400 --> 00:55:31,680

someone who's interested in PSLF, feel

1347

00:55:28,640 --> 00:55:34,800

free to share that with your networks.

1348

00:55:31,680 --> 00:55:37,280

um to attend today.

1349

00:55:34,800 --> 00:55:40,319

All right, that is all that we have for

1350

00:55:37,280 --> 00:55:42,640

you right at the time that we were

1351

00:55:40,319 --> 00:55:44,319

supposed to finish the presentation. Uh

1352

00:55:42,640 --> 00:55:47,280

so now we're going to be happy to take

1353

00:55:44,319 --> 00:55:49,040

some questions from the Q&A. Um and once

1354

00:55:47,280 --> 00:55:51,359

again, thank you for the opportunity to

1355

00:55:49,040 --> 00:55:54,160

present today. So I will take it back to

1356

00:55:51,359 --> 00:55:55,599

Amber so she can start um choosing some

1357

00:55:54,160 --> 00:55:57,359

questions to answer.

1358

00:55:55,599 --> 00:55:58,640

Perfect. And just a reminder, um, looks

1359

00:55:57,359 --> 00:56:00,079

like folks have been kind of doing this

1360

00:55:58,640 --> 00:56:02,640

throughout the presentation, but please

1361

00:56:00,079 --> 00:56:04,000

use that thumbs up, upvote function, um,

1362

00:56:02,640 --> 00:56:05,200

as you're kind of looking through the

1363

00:56:04,000 --> 00:56:07,920

questions so that we can try to

1364

00:56:05,200 --> 00:56:10,640

prioritize. Um, and with that, so our

1365

00:56:07,920 --> 00:56:12,559

highest upvoted question right now, um,

1366

00:56:10,640 --> 00:56:14,960

my understanding is that people on the

1367

00:56:12,559 --> 00:56:17,280

save plan need to change to another R

1368

00:56:14,960 --> 00:56:18,960

plan to be eligible for PSLF. for

1369

00:56:17,280 --> 00:56:21,760

borrowers eligible for the buyback

1370

00:56:18,960 --> 00:56:23,680

option. Are buyback payments calculated

1371

00:56:21,760 --> 00:56:26,240

based on the save amount or the new

1372

00:56:23,680 --> 00:56:29,839

payment plan someone has transferred to?

1373

00:56:26,240 --> 00:56:31,359

Um so this is a good question. So um you

1374

00:56:29,839 --> 00:56:32,880

know we kind of covered right like if

1375

00:56:31,359 --> 00:56:36,400

you're still on the safe forbearance

1376

00:56:32,880 --> 00:56:41,200

what your options are. Um you u may

1377

00:56:36,400 --> 00:56:43,119

still be available uh to um

1378

00:56:41,200 --> 00:56:47,839

sorry I got distracted from uh something

1379

00:56:43,119 --> 00:56:50,240

that popped up. Um so for the buyback

1380

00:56:47,839 --> 00:56:52,480

right so when someone is going to buy

1381

00:56:50,240 --> 00:56:54,400

back um time so the time that they buy

1382

00:56:52,480 --> 00:56:56,079

back could be the time spent in the same

1383

00:56:54,400 --> 00:56:57,920

forbearance or it could be from other

1384

00:56:56,079 --> 00:57:00,799

forbearances and deferments that they

1385

00:56:57,920 --> 00:57:02,640

may have had previously. Um so generally

1386

00:57:00,799 --> 00:57:05,520

they're going to look to see uh what

1387

00:57:02,640 --> 00:57:07,599

your um if you were on an IDR plan what

1388

00:57:05,520 --> 00:57:11,680

the the plan was during that time

1389

00:57:07,599 --> 00:57:13,119

period. Um, we have heard that save, um,

1390

00:57:11,680 --> 00:57:15,119

because of the injunction, they may not

1391

00:57:13,119 --> 00:57:17,839

be able to use the save monthly

1392

00:57:15,119 --> 00:57:20,000

calculations, but they could request

1393

00:57:17,839 --> 00:57:22,880

your tax information for that particular

1394

00:57:20,000 --> 00:57:24,720

year. Um, and look at that. So, um,

1395

00:57:22,880 --> 00:57:27,760

there's kind of a lot of variables in in

1396

00:57:24,720 --> 00:57:29,359

that. Um, but it may not necessarily be,

1397

00:57:27,760 --> 00:57:31,520

you know, the newest payment amount that

1398

00:57:29,359 --> 00:57:34,880

you have now. Um, it should be more akin

1399

00:57:31,520 --> 00:57:36,640

to what your income was then.

1400

00:57:34,880 --> 00:57:41,400

Jessica, would that do you have anything

1401

00:57:36,640 --> 00:57:41,400

else to add to to that? Okay.

1402

00:57:42,000 --> 00:57:45,359

Do you want to take the next nonPSLF

1403

00:57:44,000 --> 00:57:48,640

question?

1404

00:57:45,359 --> 00:57:50,240

Sure. Um, so I know that there was

1405

00:57:48,640 --> 00:57:53,280

somebody that just asked for general

1406

00:57:50,240 --> 00:57:56,240

updates on PSLF. Um, the program still

1407

00:57:53,280 --> 00:57:58,480

exists and nothing has really changed

1408

00:57:56,240 --> 00:58:00,079

when it comes to PSLF, right? That's

1409

00:57:58,480 --> 00:58:01,440

basically all you need to know. My

1410

00:58:00,079 --> 00:58:04,160

recommendation is if you want a deep

1411

00:58:01,440 --> 00:58:07,599

dive on this, you might want to attend

1412

00:58:04,160 --> 00:58:09,040

our webinar on PSLF. So, uh hopefully

1413

00:58:07,599 --> 00:58:11,200

that answers your question. Still

1414

00:58:09,040 --> 00:58:12,799

exists. Nothing has changed about PSLF

1415

00:58:11,200 --> 00:58:15,680

specifically. A lot has changed about

1416

00:58:12,799 --> 00:58:20,640

income driven repayments, but not PSLF

1417

00:58:15,680 --> 00:58:22,319

specifically. So um if we are if

1418

00:58:20,640 --> 00:58:24,480

somebody is in the safe forbearance it

1419

00:58:22,319 --> 00:58:28,240

wants to apply for IDR to try to resume

1420

00:58:24,480 --> 00:58:29,839

payments do we have to wait for uh do we

1421

00:58:28,240 --> 00:58:31,839

have to wait to resume payments until

1422

00:58:29,839 --> 00:58:35,200

they process the application since there

1423

00:58:31,839 --> 00:58:38,160

is a backlog? Yes. Right. You if you

1424

00:58:35,200 --> 00:58:40,400

submit an application today or you

1425

00:58:38,160 --> 00:58:42,960

submitted one in the past, right? you

1426

00:58:40,400 --> 00:58:44,799

have to wait until they submit your

1427

00:58:42,960 --> 00:58:47,839

until they process your application and

1428

00:58:44,799 --> 00:58:50,079

you actually are into um an income

1429

00:58:47,839 --> 00:58:52,640

repayment plan before you can continue

1430

00:58:50,079 --> 00:58:54,720

making progress towards forgiveness. Now

1431

00:58:52,640 --> 00:58:58,079

again, like we explained earlier, if you

1432

00:58:54,720 --> 00:59:00,240

submitted an an application earlier this

1433

00:58:58,079 --> 00:59:02,160

year or maybe late last year and you

1434

00:59:00,240 --> 00:59:04,720

still have not heard back and you really

1435

00:59:02,160 --> 00:59:06,079

want to go back to making payments, our

1436

00:59:04,720 --> 00:59:07,760

recommendation right now is that you

1437

00:59:06,079 --> 00:59:09,839

submit a new application on the

1438

00:59:07,760 --> 00:59:11,599

student.gov job website and that you

1439

00:59:09,839 --> 00:59:13,520

share you choose the option to share

1440

00:59:11,599 --> 00:59:15,359

your tax information directly from the

1441

00:59:13,520 --> 00:59:16,880

IRS to the Department of Education and

1442

00:59:15,359 --> 00:59:19,119

that will hopefully lead you your

1443

00:59:16,880 --> 00:59:20,720

application to be processed faster. Uh

1444

00:59:19,119 --> 00:59:23,440

we have worked with a lot of borrowers

1445

00:59:20,720 --> 00:59:26,400

that have done that that process and

1446

00:59:23,440 --> 00:59:27,760

were approved in a matter of weeks. So

1447

00:59:26,400 --> 00:59:28,960

uh we're hopeful that this would be a

1448

00:59:27,760 --> 00:59:30,640

solution for a lot of people that are

1449

00:59:28,960 --> 00:59:33,440

trying to enter repayment and have been

1450

00:59:30,640 --> 00:59:34,799

waiting on that backlog for a long time.

1451

00:59:33,440 --> 00:59:36,240

And I'll just I'm going to add to that

1452

00:59:34,799 --> 00:59:38,079

too is that you know if you make a

1453

00:59:36,240 --> 00:59:39,599

voluntary payment when you don't have a

1454

00:59:38,079 --> 00:59:41,520

payment due. So if you're on the save

1455

00:59:39,599 --> 00:59:42,880

forbbearance and you make a payment that

1456

00:59:41,520 --> 00:59:45,440

payment is not going to count towards

1457

00:59:42,880 --> 00:59:48,160

PSLF or towards R forgiveness. It's only

1458

00:59:45,440 --> 00:59:51,119

when you have a payment due. Um so

1459

00:59:48,160 --> 00:59:54,640

please keep that in mind.

1460

00:59:51,119 --> 00:59:57,040

Um let's see. Um I do I'm going to jump

1461

00:59:54,640 --> 00:59:59,280

down because there's a um I think we had

1462

00:59:57,040 --> 01:00:00,640

a typo on a slide that's confusing some

1463

00:59:59,280 --> 01:00:04,079

folks and I want to make sure that we

1464

01:00:00,640 --> 01:00:06,400

clarify that. So um this one says slide

1465

01:00:04,079 --> 01:00:08,000

14 says PSLF and IDR credits are not

1466

01:00:06,400 --> 01:00:09,760

being granted for any time spent in

1467

01:00:08,000 --> 01:00:11,040

save. Does that mean only while in the

1468

01:00:09,760 --> 01:00:13,200

forbbearance or payments that are made

1469

01:00:11,040 --> 01:00:14,720

in the save plan prior to the plan being

1470

01:00:13,200 --> 01:00:17,359

blocked are not also going to count

1471

01:00:14,720 --> 01:00:19,680

towards PSLF anymore? It is the save

1472

01:00:17,359 --> 01:00:21,119

forbearance specifically. Um so thank

1473

01:00:19,680 --> 01:00:23,119

you to Megan and a couple other folks

1474

01:00:21,119 --> 01:00:25,040

who brought that up. It is the time

1475

01:00:23,119 --> 01:00:27,200

spent in the save forbearance is not

1476

01:00:25,040 --> 01:00:28,880

counting towards PSLF. If you've

1477

01:00:27,200 --> 01:00:30,480

previously made payments while you were

1478

01:00:28,880 --> 01:00:32,640

on the save plan and they already show

1479

01:00:30,480 --> 01:00:34,799

as qualifying in your PSLF target pro

1480

01:00:32,640 --> 01:00:36,480

progress tracker, there's no reason to

1481

01:00:34,799 --> 01:00:38,079

assume that they anything would happen

1482

01:00:36,480 --> 01:00:39,839

to those that they wouldn't be

1483

01:00:38,079 --> 01:00:43,599

qualifying, right? We they should still

1484

01:00:39,839 --> 01:00:44,960

be qualifying. So, um please um if that

1485

01:00:43,599 --> 01:00:47,359

was a concern of yours based on what was

1486

01:00:44,960 --> 01:00:49,599

on our slide, please uh know that it is

1487

01:00:47,359 --> 01:00:51,280

fine. Those payments should be safe.

1488

01:00:49,599 --> 01:00:52,799

It's just the safe forbearance and as of

1489

01:00:51,280 --> 01:00:56,079

right now, the safe forbearance is

1490

01:00:52,799 --> 01:00:57,359

eligible for PSLF buyback. So, you might

1491

01:00:56,079 --> 01:00:59,119

still be able to get credit for those

1492

01:00:57,359 --> 01:01:01,680

months. It's just you're not actively

1493

01:00:59,119 --> 01:01:05,400

getting credit. It's using the buyback

1494

01:01:01,680 --> 01:01:05,400

process in the future.

1495

01:01:14,480 --> 01:01:20,400

All right. So, um and I have another

1496

01:01:17,920 --> 01:01:22,559

question that is PSLF related but really

1497

01:01:20,400 --> 01:01:24,000

applies to a lot of people, right? So,

1498

01:01:22,559 --> 01:01:26,799

I'm going to go ahead and and read it.

1499

01:01:24,000 --> 01:01:28,240

So if someone was on the save plan as

1500

01:01:26,799 --> 01:01:29,839

part of the litigation pause but

1501

01:01:28,240 --> 01:01:32,000

submitted a request to move to another

1502

01:01:29,839 --> 01:01:34,480

plan to the time spent waiting for

1503

01:01:32,000 --> 01:01:36,799

processing count towards PSLF and I'm

1504

01:01:34,480 --> 01:01:39,040

going to make it broader to PSLFIDR

1505

01:01:36,799 --> 01:01:40,720

forgiveness right so that this this to

1506

01:01:39,040 --> 01:01:42,720

answer this question also for people

1507

01:01:40,720 --> 01:01:44,640

they're working towards IDR forgiveness

1508

01:01:42,720 --> 01:01:45,920

specifically does it switch to

1509

01:01:44,640 --> 01:01:48,559

administrative forbearance and therefore

1510

01:01:45,920 --> 01:01:52,160

counters PSLF so the answer to this is

1511

01:01:48,559 --> 01:01:55,599

complicated right so

1512

01:01:52,160 --> 01:01:58,720

after you submit an application right

1513

01:01:55,599 --> 01:02:00,079

now um or you know in the past more

1514

01:01:58,720 --> 01:02:02,400

right right now not necessarily because

1515

01:02:00,079 --> 01:02:04,160

they're typically they're typically um

1516

01:02:02,400 --> 01:02:05,760

um processing those applications that

1517

01:02:04,160 --> 01:02:08,240

are submitted right now much faster

1518

01:02:05,760 --> 01:02:10,720

right but if you've been on the backlog

1519

01:02:08,240 --> 01:02:13,359

and you have applied to switch into

1520

01:02:10,720 --> 01:02:15,920

another repayment plan you are actually

1521

01:02:13,359 --> 01:02:18,960

placed for the first 60 days after you

1522

01:02:15,920 --> 01:02:21,760

apply into an administrative forbearance

1523

01:02:18,960 --> 01:02:24,000

right the 60 days that you spend or

1524

01:02:21,760 --> 01:02:26,640

those two months rate that you spend on

1525

01:02:24,000 --> 01:02:31,440

administrative forbearance will actually

1526

01:02:26,640 --> 01:02:34,240

count towards PSLF. Um the issue is

1527

01:02:31,440 --> 01:02:36,559

after those 60 days, right? So after

1528

01:02:34,240 --> 01:02:39,680

those 60 days, you actually regardless

1529

01:02:36,559 --> 01:02:41,920

of whether you apply to get into save or

1530

01:02:39,680 --> 01:02:43,040

to switch to another repayment plan, you

1531

01:02:41,920 --> 01:02:44,960

are being placed on that save

1532

01:02:43,040 --> 01:02:48,240

forbbearance and you're not getting

1533

01:02:44,960 --> 01:02:51,359

credit for PSLF, right? Um, so to answer

1534

01:02:48,240 --> 01:02:55,440

your question, you get credit for two

1535

01:02:51,359 --> 01:02:57,599

months basically after you you submitted

1536

01:02:55,440 --> 01:02:59,040

your application, but after that your if

1537

01:02:57,599 --> 01:03:00,640

your application has not been processed,

1538

01:02:59,040 --> 01:03:02,319

you're automatically placed into that

1539

01:03:00,640 --> 01:03:07,000

safe forbearance and you're not getting

1540

01:03:02,319 --> 01:03:07,000

credit towards PSLF or IDR.

1541

01:03:16,240 --> 01:03:20,720

Sorry, I realized I marked the the one

1542

01:03:18,000 --> 01:03:22,160

that you just answered uh as answered

1543

01:03:20,720 --> 01:03:23,839

and then I think you went to do it and

1544

01:03:22,160 --> 01:03:27,440

then click the next question. So, I'm

1545

01:03:23,839 --> 01:03:29,920

trying to find that next question. Um uh

1546

01:03:27,440 --> 01:03:32,480

here we go. Okay. Um I'm in the save

1547

01:03:29,920 --> 01:03:36,319

forbearance on PSLF track. Will reach

1548

01:03:32,480 --> 01:03:37,920

120 payments in June 2026. I've read not

1549

01:03:36,319 --> 01:03:39,839

to do anything right now. Is this

1550

01:03:37,920 --> 01:03:41,359

correct? How does the buyback option

1551

01:03:39,839 --> 01:03:44,000

work if I'm still in forbearance when I

1552

01:03:41,359 --> 01:03:46,000

hit my 120 months? How would my payments

1553

01:03:44,000 --> 01:03:48,400

be calculated? I haven't had to reertify

1554

01:03:46,000 --> 01:03:51,680

since before the pandemic.

1555

01:03:48,400 --> 01:03:53,680

Um, so

1556

01:03:51,680 --> 01:03:57,119

it's up to you whether or not you decide

1557

01:03:53,680 --> 01:04:01,359

to stay in the say forbearance right now

1558

01:03:57,119 --> 01:04:03,359

and or to apply um to switch into a

1559

01:04:01,359 --> 01:04:04,799

different option to start making

1560

01:04:03,359 --> 01:04:08,559

payments that are going to actively

1561

01:04:04,799 --> 01:04:12,000

start counting towards PSLF. Um,

1562

01:04:08,559 --> 01:04:13,839

the buyback option. Um, I mean, as far

1563

01:04:12,000 --> 01:04:15,680

as utilizing buyback, if you're still in

1564

01:04:13,839 --> 01:04:18,240

forbearance when you hit your 120 months

1565

01:04:15,680 --> 01:04:19,760

of employment, the process doesn't work

1566

01:04:18,240 --> 01:04:21,599

any differently, right? You still submit

1567

01:04:19,760 --> 01:04:23,200

your your buyback application for those

1568

01:04:21,599 --> 01:04:24,720

months as you would for any other

1569

01:04:23,200 --> 01:04:28,240

months, whether you were making active

1570

01:04:24,720 --> 01:04:29,760

payments or not. Um, uh, when you apply

1571

01:04:28,240 --> 01:04:31,520

for buyback, you only have to continue

1572

01:04:29,760 --> 01:04:34,079

making payments if you have a payment

1573

01:04:31,520 --> 01:04:35,280

due at um, the time that you apply. So,

1574

01:04:34,079 --> 01:04:36,480

if you're in a forbbearance, you don't

1575

01:04:35,280 --> 01:04:38,000

have a payment due. You don't

1576

01:04:36,480 --> 01:04:40,480

necessarily have to keep making payments

1577

01:04:38,000 --> 01:04:43,760

because you weren't before you applied.

1578

01:04:40,480 --> 01:04:47,920

Um, the payments are calculated based on

1579

01:04:43,760 --> 01:04:50,319

the um your income essentially right at

1580

01:04:47,920 --> 01:04:53,200

the time of those forbearances. There's

1581

01:04:50,319 --> 01:04:54,799

a lot more detail about um you know if

1582

01:04:53,200 --> 01:04:56,559

you were on an IDR plan before the

1583

01:04:54,799 --> 01:04:58,079

forbearance or after the forbearance or

1584

01:04:56,559 --> 01:05:00,319

if you don't have an IDR plan and you

1585

01:04:58,079 --> 01:05:02,079

need to submit documents for your taxes

1586

01:05:00,319 --> 01:05:04,160

like um there's a lot more information

1587

01:05:02,079 --> 01:05:05,680

on the PSLF buyback page. We're going to

1588

01:05:04,160 --> 01:05:07,599

cover that more extensively in our

1589

01:05:05,680 --> 01:05:09,760

November webinar on PSLF. So I don't

1590

01:05:07,599 --> 01:05:12,480

want to get too far into those details.

1591

01:05:09,760 --> 01:05:14,160

Um but uh you know I recommend going

1592

01:05:12,480 --> 01:05:15,520

back and looking at our slide about you

1593

01:05:14,160 --> 01:05:17,920

know if you're in the the safe

1594

01:05:15,520 --> 01:05:21,960

forbearance what options you have. Um,

1595

01:05:17,920 --> 01:05:21,960

so to review that information.

1596

01:05:22,400 --> 01:05:25,440

Thank you. And again, I do want to

1597

01:05:24,000 --> 01:05:27,599

emphasize as we talked about this

1598

01:05:25,440 --> 01:05:30,799

earlier, the issue is is that we don't

1599

01:05:27,599 --> 01:05:33,359

know when you apply for buyback how long

1600

01:05:30,799 --> 01:05:36,160

you're going to be waiting, right? So if

1601

01:05:33,359 --> 01:05:39,760

you're if you if your priority is to get

1602

01:05:36,160 --> 01:05:41,520

forgiveness as fast as possible, right,

1603

01:05:39,760 --> 01:05:43,440

it might benefit you to just go ahead

1604

01:05:41,520 --> 01:05:46,680

and start repayment again if you're able

1605

01:05:43,440 --> 01:05:46,680

to do so.

1606

01:05:47,760 --> 01:05:52,640

All right, next question. When we vote

1607

01:05:50,880 --> 01:05:54,160

the people into office, the new

1608

01:05:52,640 --> 01:05:56,000

president and congressional leadership

1609

01:05:54,160 --> 01:05:57,440

who prioritize public service in making

1610

01:05:56,000 --> 01:05:59,920

the United States better for working

1611

01:05:57,440 --> 01:06:01,599

people. Can the new president house and

1612

01:05:59,920 --> 01:06:03,839

senate overturn the regressive

1613

01:06:01,599 --> 01:06:05,839

destructive big beautiful impacts of the

1614

01:06:03,839 --> 01:06:07,440

department of education and the student

1615

01:06:05,839 --> 01:06:09,359

loan programs as well as other

1616

01:06:07,440 --> 01:06:12,160

disastrous impacts? Can a version of

1617

01:06:09,359 --> 01:06:14,160

states being restated at that time?

1618

01:06:12,160 --> 01:06:17,280

Potentially yes.

1619

01:06:14,160 --> 01:06:19,520

Um this would be this would be I mean

1620

01:06:17,280 --> 01:06:22,079

this is very theor a very theoretical

1621

01:06:19,520 --> 01:06:25,599

question right like I don't want anybody

1622

01:06:22,079 --> 01:06:28,319

to make decisions based on this

1623

01:06:25,599 --> 01:06:31,440

potential right could everything with a

1624

01:06:28,319 --> 01:06:34,319

new congress um in in in a new president

1625

01:06:31,440 --> 01:06:37,280

potentially be you know basically

1626

01:06:34,319 --> 01:06:40,000

reversed or new legislation passed that

1627

01:06:37,280 --> 01:06:43,440

has more generous terms for borrowers?

1628

01:06:40,000 --> 01:06:45,680

Yes. Um should we count on that

1629

01:06:43,440 --> 01:06:49,520

happening? No. Make your decisions based

1630

01:06:45,680 --> 01:06:52,079

on the current situation and the current

1631

01:06:49,520 --> 01:06:54,079

um regulations that are in place and

1632

01:06:52,079 --> 01:06:56,640

then if this comes to pass then we can

1633

01:06:54,079 --> 01:06:59,200

all celebrate at that point. Okay. Thank

1634

01:06:56,640 --> 01:07:01,680

you.

1635

01:06:59,200 --> 01:07:03,520

Um all right. So the next question I

1636

01:07:01,680 --> 01:07:05,359

have also found Mila to be very

1637

01:07:03,520 --> 01:07:08,319

difficult to contact or get information

1638

01:07:05,359 --> 01:07:11,039

about all of these changes. Um that is

1639

01:07:08,319 --> 01:07:14,640

not surprising. So, um, right, so the

1640

01:07:11,039 --> 01:07:17,119

bill passed, um, and so we know kind of

1641

01:07:14,640 --> 01:07:19,039

what's going to happen. Um, but the

1642

01:07:17,119 --> 01:07:21,280

regulations that, um, kind of

1643

01:07:19,039 --> 01:07:23,520

operationalize how the elements of the

1644

01:07:21,280 --> 01:07:26,640

bill are going to be put into place,

1645

01:07:23,520 --> 01:07:29,359

that process is just starting. And so,

1646

01:07:26,640 --> 01:07:31,039

um, the servicesers take their cue on

1647

01:07:29,359 --> 01:07:33,440

how to answer questions from the

1648

01:07:31,039 --> 01:07:35,440

department. Um and so because the

1649

01:07:33,440 --> 01:07:36,720

regulations specific to all these

1650

01:07:35,440 --> 01:07:39,280

changes that are going to be happening

1651

01:07:36,720 --> 01:07:41,680

from the reconciliation bill um are not

1652

01:07:39,280 --> 01:07:43,440

yet in place, the servicesers likely

1653

01:07:41,680 --> 01:07:45,280

don't have answers. They might have just

1654

01:07:43,440 --> 01:07:47,520

a standard like, you know, contact the

1655

01:07:45,280 --> 01:07:49,680

department or wait and see. Um they may

1656

01:07:47,520 --> 01:07:50,880

not have helpful information. And so,

1657

01:07:49,680 --> 01:07:53,119

you know, the information that we're

1658

01:07:50,880 --> 01:07:56,000

providing here is is based on ours and

1659

01:07:53,119 --> 01:07:58,079

other experts um reading through and

1660

01:07:56,000 --> 01:07:59,920

understanding of all of the elements of

1661

01:07:58,079 --> 01:08:02,319

the bill, but you know, we don't yet

1662

01:07:59,920 --> 01:08:06,680

have access to what the regulation

1663

01:08:02,319 --> 01:08:06,680

language is actually going to look like.

1664

01:08:12,079 --> 01:08:17,199

Perfect. So the next question is, I have

1665

01:08:14,880 --> 01:08:19,279

only had two months left to reach PSLF

1666

01:08:17,199 --> 01:08:21,279

for almost a year, but can't get those

1667

01:08:19,279 --> 01:08:23,359

last two months of credit because I

1668

01:08:21,279 --> 01:08:26,400

can't make any headway on getting

1669

01:08:23,359 --> 01:08:27,920

approval for a repayment plan. I also

1670

01:08:26,400 --> 01:08:30,799

don't want to have to pay the interest,

1671

01:08:27,920 --> 01:08:32,960

which started August um because I should

1672

01:08:30,799 --> 01:08:35,279

have had these loans forgiven already.

1673

01:08:32,960 --> 01:08:37,920

Will that interest be forgiven as well

1674

01:08:35,279 --> 01:08:39,199

under PSLF? Yes. whatever whatever is

1675

01:08:37,920 --> 01:08:40,880

the balance at the moment that you get

1676

01:08:39,199 --> 01:08:43,920

forgiveness regardless of how much the

1677

01:08:40,880 --> 01:08:47,040

interest is it it will be forgiven right

1678

01:08:43,920 --> 01:08:51,120

now to your question about uh trying to

1679

01:08:47,040 --> 01:08:52,960

switch to a new repayment plan um if you

1680

01:08:51,120 --> 01:08:54,400

have not done so already my

1681

01:08:52,960 --> 01:08:56,880

recommendation to you at this point in

1682

01:08:54,400 --> 01:08:59,520

time would be to reapply right on the

1683

01:08:56,880 --> 01:09:01,199

sidate.gov job website and share your

1684

01:08:59,520 --> 01:09:03,520

tax information. If you've already done

1685

01:09:01,199 --> 01:09:07,600

that and you're still waiting for more

1686

01:09:03,520 --> 01:09:10,159

than 60 days, let us know. Um, and

1687

01:09:07,600 --> 01:09:13,679

again, waiting for more than 60 days

1688

01:09:10,159 --> 01:09:16,239

since you applied reapplied, right? Not

1689

01:09:13,679 --> 01:09:19,040

from the original application, let us

1690

01:09:16,239 --> 01:09:20,480

know. Um, but yes, I that would be my

1691

01:09:19,040 --> 01:09:23,120

suggestion to you is to just go ahead

1692

01:09:20,480 --> 01:09:24,480

and reapply on the subname.gov website

1693

01:09:23,120 --> 01:09:26,080

and share that tax information and

1694

01:09:24,480 --> 01:09:28,000

hopefully you'll be able to reenter

1695

01:09:26,080 --> 01:09:30,159

repayment and make those payments to get

1696

01:09:28,000 --> 01:09:33,279

forgiveness soon. Crossing my fingers

1697

01:09:30,159 --> 01:09:35,600

for you.

1698

01:09:33,279 --> 01:09:38,000

Um, all right. I just refreshed my up

1699

01:09:35,600 --> 01:09:39,759

votes. Um, is there any way to have

1700

01:09:38,000 --> 01:09:41,359

individual counseling regarding student

1701

01:09:39,759 --> 01:09:43,359

loan debt and options or

1702

01:09:41,359 --> 01:09:44,960

resources/groups?

1703

01:09:43,359 --> 01:09:47,440

Great question. So, if you feel like you

1704

01:09:44,960 --> 01:09:49,600

have a really complicated situation, um,

1705

01:09:47,440 --> 01:09:52,880

you can submit a question or complaint

1706

01:09:49,600 --> 01:09:54,320

um, to our office to try to assist. um

1707

01:09:52,880 --> 01:09:55,760

you know, we know that there's a lot of

1708

01:09:54,320 --> 01:09:59,199

information. I do recommend kind of

1709

01:09:55,760 --> 01:10:00,880

going back through and and um reviewing

1710

01:09:59,199 --> 01:10:02,800

this presentation, maybe first taking a

1711

01:10:00,880 --> 01:10:04,159

look at your loans and and getting a

1712

01:10:02,800 --> 01:10:05,679

sense of where they're at first and then

1713

01:10:04,159 --> 01:10:09,679

come back and see how what we're saying

1714

01:10:05,679 --> 01:10:12,239

here might apply. Um you know, so as far

1715

01:10:09,679 --> 01:10:15,199

as other resources, um I mean there's

1716

01:10:12,239 --> 01:10:16,719

other um I would say like reliable

1717

01:10:15,199 --> 01:10:19,840

sources of information. There's some

1718

01:10:16,719 --> 01:10:23,679

nonprofit um advocacy groups that you

1719

01:10:19,840 --> 01:10:28,159

know we work with. Um uh the student

1720

01:10:23,679 --> 01:10:30,800

debt crisis center uh often has um

1721

01:10:28,159 --> 01:10:32,480

webinars similar to ours. Um protect

1722

01:10:30,800 --> 01:10:34,080

borrowers, previously known as the

1723

01:10:32,480 --> 01:10:36,800

student borrower protection center, does

1724

01:10:34,080 --> 01:10:38,560

a lot of great um work and and advocacy

1725

01:10:36,800 --> 01:10:41,679

and information related to student

1726

01:10:38,560 --> 01:10:43,199

loans. Um there's others, but I'm

1727

01:10:41,679 --> 01:10:45,199

blanking right now. Jessica, if you've

1728

01:10:43,199 --> 01:10:47,440

got others you want to share.

1729

01:10:45,199 --> 01:10:49,679

No, I think those two are good. Um, and

1730

01:10:47,440 --> 01:10:52,080

I will say right, we are not financial

1731

01:10:49,679 --> 01:10:55,440

counselors or

1732

01:10:52,080 --> 01:10:57,520

um, legal advisors. So, if you reach out

1733

01:10:55,440 --> 01:10:59,360

to us about your situation, just know

1734

01:10:57,520 --> 01:11:00,640

that we're just going to to provide you

1735

01:10:59,360 --> 01:11:02,320

with the choices that you have

1736

01:11:00,640 --> 01:11:04,560

available. We're never going to tell you

1737

01:11:02,320 --> 01:11:06,080

what to do, right? A lot of people when

1738

01:11:04,560 --> 01:11:08,239

they're reaching out to our office,

1739

01:11:06,080 --> 01:11:10,320

they're looking for a definite answer on

1740

01:11:08,239 --> 01:11:12,960

like what is the exact thing that I can

1741

01:11:10,320 --> 01:11:14,400

do in my situation? And we oftentimes

1742

01:11:12,960 --> 01:11:15,600

don't have that answer, right? like

1743

01:11:14,400 --> 01:11:17,520

we're just going to explain to you your

1744

01:11:15,600 --> 01:11:20,159

your your options and then you have to

1745

01:11:17,520 --> 01:11:21,760

make that decision, right? Um on how to

1746

01:11:20,159 --> 01:11:25,920

move forward. So, I just want to make

1747

01:11:21,760 --> 01:11:27,840

sure that I I explain to people um you

1748

01:11:25,920 --> 01:11:30,560

know how our office works so that you

1749

01:11:27,840 --> 01:11:34,000

know hopefully nobody reaches out to us

1750

01:11:30,560 --> 01:11:35,280

um um and and gets their hopes up on you

1751

01:11:34,000 --> 01:11:37,520

know that we're going to be able to give

1752

01:11:35,280 --> 01:11:39,040

you a specific road map unless you have

1753

01:11:37,520 --> 01:11:40,400

a general question, right? If you have a

1754

01:11:39,040 --> 01:11:41,840

general question then we can give you a

1755

01:11:40,400 --> 01:11:43,520

road map. But if you have there's

1756

01:11:41,840 --> 01:11:45,120

multiple options available to you, all

1757

01:11:43,520 --> 01:11:46,880

we can do is explain to you your options

1758

01:11:45,120 --> 01:11:50,640

and you're the one that has to decide

1759

01:11:46,880 --> 01:11:52,560

what the best option is for you.

1760

01:11:50,640 --> 01:11:54,480

And we do know like I mean there are

1761

01:11:52,560 --> 01:11:55,920

questions that that we have that are not

1762

01:11:54,480 --> 01:11:58,400

yet answered or there's still things

1763

01:11:55,920 --> 01:12:00,480

that could change. You know, um we can

1764

01:11:58,400 --> 01:12:03,840

all only do as best as we can with the

1765

01:12:00,480 --> 01:12:05,360

information we have in the moment. So um

1766

01:12:03,840 --> 01:12:08,360

you know, take that take that as you

1767

01:12:05,360 --> 01:12:08,360

will.

1768

01:12:08,719 --> 01:12:12,800

All right. Um, I think we already

1769

01:12:11,120 --> 01:12:14,960

answered this one. The application for

1770

01:12:12,800 --> 01:12:17,360

buyback program has been in adjudication

1771

01:12:14,960 --> 01:12:18,960

since November. Yeah, it we don't know

1772

01:12:17,360 --> 01:12:21,679

how long it's going to take. You could

1773

01:12:18,960 --> 01:12:23,600

potentially apply um to switch to

1774

01:12:21,679 --> 01:12:26,719

another income driven repayment plan to

1775

01:12:23,600 --> 01:12:28,880

start making payments again.

1776

01:12:26,719 --> 01:12:30,719

Um,

1777

01:12:28,880 --> 01:12:33,760

what is the likelihood of PSLF being

1778

01:12:30,719 --> 01:12:37,040

around for the next 5 to 10 years?

1779

01:12:33,760 --> 01:12:40,640

Well, none of us have a crystal ball. Um

1780

01:12:37,040 --> 01:12:45,199

to my knowledge there isn't um a big

1781

01:12:40,640 --> 01:12:46,800

push to to remove PSLF as a program. Um

1782

01:12:45,199 --> 01:12:48,560

you know we are noticing right that

1783

01:12:46,800 --> 01:12:50,719

there's with like the reconciliation

1784

01:12:48,560 --> 01:12:52,480

bill access to PSLF might be harder

1785

01:12:50,719 --> 01:12:54,719

right especially like we know that the

1786

01:12:52,480 --> 01:12:56,800

parent plus borrowers that may borrow

1787

01:12:54,719 --> 01:12:59,600

after July 1, 2026 they're going to

1788

01:12:56,800 --> 01:13:01,760

essentially lose out on access to PSLF.

1789

01:12:59,600 --> 01:13:03,760

Um but specifically in the

1790

01:13:01,760 --> 01:13:06,719

reconciliation bill, the RAP plan that's

1791

01:13:03,760 --> 01:13:10,800

created explicitly has been noted to

1792

01:13:06,719 --> 01:13:12,960

that it counts for PSLF. Um you know,

1793

01:13:10,800 --> 01:13:14,880

we're as of right now not aware of, you

1794

01:13:12,960 --> 01:13:17,199

know, any big push to to get rid of the

1795

01:13:14,880 --> 01:13:18,719

program. Um it would be kind of an

1796

01:13:17,199 --> 01:13:21,679

unpopular

1797

01:13:18,719 --> 01:13:23,199

uh

1798

01:13:21,679 --> 01:13:24,960

position, I guess, for an elected

1799

01:13:23,199 --> 01:13:28,159

official to take um given how much

1800

01:13:24,960 --> 01:13:29,360

support there generally is for PSLF. But

1801

01:13:28,159 --> 01:13:32,360

you know, anything can happen

1802

01:13:29,360 --> 01:13:32,360

unfortunately.

1803

01:13:34,159 --> 01:13:37,920

And just so folks know, I am I am typing

1804

01:13:36,560 --> 01:13:39,520

that we have answered live to questions

1805

01:13:37,920 --> 01:13:41,679

that we've already answered, right? Just

1806

01:13:39,520 --> 01:13:42,800

so that we can keep going. Um, we're

1807

01:13:41,679 --> 01:13:44,560

likely not going to be able to answer

1808

01:13:42,800 --> 01:13:46,400

all the questions. There are 132

1809

01:13:44,560 --> 01:13:48,080

questions, right, that were submitted.

1810

01:13:46,400 --> 01:13:49,920

So, if you can use the upful feature,

1811

01:13:48,080 --> 01:13:51,440

that helps us, right, to figure out what

1812

01:13:49,920 --> 01:13:55,199

we can answer in the next 12 minutes

1813

01:13:51,440 --> 01:13:58,159

here. So, um, next question. If I'm

1814

01:13:55,199 --> 01:14:00,560

enrolled in the PSLF program and I am in

1815

01:13:58,159 --> 01:14:03,120

the pay program, uh, I mean, I think you

1816

01:14:00,560 --> 01:14:04,800

mean the pay repayment plan, do we still

1817

01:14:03,120 --> 01:14:07,440

have to enroll in a new plan before July

1818

01:14:04,800 --> 01:14:10,480

1st of 2028? The answer is no. You could

1819

01:14:07,440 --> 01:14:12,159

choose to stay in pay until July 1st of

1820

01:14:10,480 --> 01:14:13,679

2028.

1821

01:14:12,159 --> 01:14:15,840

um

1822

01:14:13,679 --> 01:14:18,719

you know, you might want to at least

1823

01:14:15,840 --> 01:14:22,239

take a look um at what your income based

1824

01:14:18,719 --> 01:14:24,560

repayment and or wrap payment would be.

1825

01:14:22,239 --> 01:14:26,480

Uh you know, close to that date so that

1826

01:14:24,560 --> 01:14:28,159

hopefully, you know, if you're switching

1827

01:14:26,480 --> 01:14:31,360

to RAP, you're not surprised by the

1828

01:14:28,159 --> 01:14:32,560

monthly payments. Um so I, you know, you

1829

01:14:31,360 --> 01:14:34,400

can stay there, but I would recommend

1830

01:14:32,560 --> 01:14:36,640

that you at least investigate what your

1831

01:14:34,400 --> 01:14:38,960

monthly payments are going to be before

1832

01:14:36,640 --> 01:14:41,280

then so that you're prepared, right? um

1833

01:14:38,960 --> 01:14:42,719

because it's for income based repayment,

1834

01:14:41,280 --> 01:14:45,840

you're most likely going to have a very

1835

01:14:42,719 --> 01:14:48,159

similar payment um um that you have in

1836

01:14:45,840 --> 01:14:50,480

pay, but for w if you if you get

1837

01:14:48,159 --> 01:14:53,040

automatically rolled into that, which

1838

01:14:50,480 --> 01:14:54,560

may happen right after July 1st of 2028,

1839

01:14:53,040 --> 01:14:57,280

it might be a higher monthly payment.

1840

01:14:54,560 --> 01:14:58,480

So, you can stay in pay, but look at

1841

01:14:57,280 --> 01:15:02,239

your other options just to make sure

1842

01:14:58,480 --> 01:15:04,320

that you're prepared ahead of that date.

1843

01:15:02,239 --> 01:15:05,600

And just to add on that because I I

1844

01:15:04,320 --> 01:15:07,840

might have missed it, just you know, if

1845

01:15:05,600 --> 01:15:10,080

you stay on pay at that time that you

1846

01:15:07,840 --> 01:15:12,640

get to July 128, you'll be transitioned

1847

01:15:10,080 --> 01:15:14,320

into RAP automatically. We don't know

1848

01:15:12,640 --> 01:15:17,920

what that looks like precisely or when

1849

01:15:14,320 --> 01:15:23,120

that transition occurs, but um at that

1850

01:15:17,920 --> 01:15:25,600

point essentially access to pay ends. Um

1851

01:15:23,120 --> 01:15:28,880

okay. Um do you have to pay taxes on the

1852

01:15:25,600 --> 01:15:31,920

amount forgiven through PSLF? No. So,

1853

01:15:28,880 --> 01:15:35,360

um, forgiveness under PSLF is not

1854

01:15:31,920 --> 01:15:36,960

taxable, um, uh, federally. Um,

1855

01:15:35,360 --> 01:15:38,560

statewise that could be different, but

1856

01:15:36,960 --> 01:15:41,040

there's only a couple states that would

1857

01:15:38,560 --> 01:15:44,400

potentially, um, tax and Washington is

1858

01:15:41,040 --> 01:15:46,320

not one of them. Um, so, uh, forgiveness

1859

01:15:44,400 --> 01:15:50,440

under PSF is not taxed, is not

1860

01:15:46,320 --> 01:15:50,440

considered income for your taxes.

1861

01:15:55,360 --> 01:16:01,920

Perfect. So, um, what happens when you

1862

01:15:57,920 --> 01:16:04,560

have loans before 2014 and after 2014?

1863

01:16:01,920 --> 01:16:06,320

I mean, I guess I I don't know what your

1864

01:16:04,560 --> 01:16:07,920

specific question is, right? I'm

1865

01:16:06,320 --> 01:16:09,679

guessing you're asking about repayment

1866

01:16:07,920 --> 01:16:11,679

options. Basically, your repayment

1867

01:16:09,679 --> 01:16:14,960

options are going to be what we talked

1868

01:16:11,679 --> 01:16:19,199

about prior to July 1st of 2026, right?

1869

01:16:14,960 --> 01:16:20,800

So, like that bucket of folks as long as

1870

01:16:19,199 --> 01:16:23,199

um you don't take out any loan loans

1871

01:16:20,800 --> 01:16:25,679

after July 1 of 2026. So, hopefully that

1872

01:16:23,199 --> 01:16:27,840

answers your question.

1873

01:16:25,679 --> 01:16:29,840

Yeah, with that one I think um it might

1874

01:16:27,840 --> 01:16:32,960

really only be relevant to like if

1875

01:16:29,840 --> 01:16:36,719

you're on IBR that has kind of pre204

1876

01:16:32,960 --> 01:16:38,320

and post 2014 rules. Um but I assume

1877

01:16:36,719 --> 01:16:39,920

that in the calculation of your

1878

01:16:38,320 --> 01:16:41,760

payments, you know, they calculate each

1879

01:16:39,920 --> 01:16:43,920

individual loan and then add that up for

1880

01:16:41,760 --> 01:16:45,760

your monthly payment. And so, you know,

1881

01:16:43,920 --> 01:16:47,920

if that's the plan you're on, it may

1882

01:16:45,760 --> 01:16:49,440

just calculate, you know, those payment

1883

01:16:47,920 --> 01:16:52,760

amounts based on when those loans were

1884

01:16:49,440 --> 01:16:52,760

taken out.

1885

01:16:56,719 --> 01:17:03,360

Okay, so my loan serer provider Moila

1886

01:17:01,520 --> 01:17:05,360

says anything related to PSLF now goes

1887

01:17:03,360 --> 01:17:08,000

through studentaid.gov. I've been told

1888

01:17:05,360 --> 01:17:09,920

by student aid to look into the buyback

1889

01:17:08,000 --> 01:17:12,880

program if I'm less than 12 months away

1890

01:17:09,920 --> 01:17:14,400

from the 120 qualifying payments and my

1891

01:17:12,880 --> 01:17:16,719

loans are in the forbearance for the

1892

01:17:14,400 --> 01:17:18,719

save plan. If I change my repayment plan

1893

01:17:16,719 --> 01:17:21,040

to an IDR plan to count towards

1894

01:17:18,719 --> 01:17:22,719

qualifying payments, will I lose 12 plus

1895

01:17:21,040 --> 01:17:25,679

months of qualifying payments that would

1896

01:17:22,719 --> 01:17:29,440

have counted prior to the federal court

1897

01:17:25,679 --> 01:17:31,280

injunction? So, no. Yeah, you can you

1898

01:17:29,440 --> 01:17:33,120

can continue to make payments and also

1899

01:17:31,280 --> 01:17:36,320

have submitted a buyback application for

1900

01:17:33,120 --> 01:17:38,159

those months. Um, like you can do both

1901

01:17:36,320 --> 01:17:43,640

processes simultaneously and then just

1902

01:17:38,159 --> 01:17:43,640

whatever happens first, right, you take

1903

01:17:54,800 --> 01:17:59,679

perfect. Um, if you're on the safe plan

1904

01:17:58,400 --> 01:18:01,040

and have continued to make payments

1905

01:17:59,679 --> 01:18:03,360

regardless of the forbearance, do they

1906

01:18:01,040 --> 01:18:05,040

still not count towards PSLF? Oh, no,

1907

01:18:03,360 --> 01:18:08,000

no, no, no, no, no, no. Please stop

1908

01:18:05,040 --> 01:18:09,440

making payments right now. Stop making

1909

01:18:08,000 --> 01:18:11,840

payments. If you have made any payments

1910

01:18:09,440 --> 01:18:13,600

during the safe forbearance and you are

1911

01:18:11,840 --> 01:18:16,000

on the safe forbearance, please stop

1912

01:18:13,600 --> 01:18:18,000

making payments. Apply to switch to a

1913

01:18:16,000 --> 01:18:19,679

new IDR right now. Unfortunately, if you

1914

01:18:18,000 --> 01:18:21,920

made any payments while you were in the

1915

01:18:19,679 --> 01:18:24,800

safe forbearance, those payments are not

1916

01:18:21,920 --> 01:18:28,040

going to count towards PSLF or IDR. So,

1917

01:18:24,800 --> 01:18:28,040

I'm sorry.

1918

01:18:30,320 --> 01:18:35,040

Okay. Can you clarify? Will everyone be

1919

01:18:32,800 --> 01:18:37,199

on wrap no matter when loans were taken

1920

01:18:35,040 --> 01:18:38,719

out by July 1, 2028? Or do legacy

1921

01:18:37,199 --> 01:18:41,120

borrowers still have legacy options

1922

01:18:38,719 --> 01:18:44,080

after July 1, 2028?

1923

01:18:41,120 --> 01:18:45,360

Great question. So,

1924

01:18:44,080 --> 01:18:47,360

let's separate out again the new

1925

01:18:45,360 --> 01:18:49,440

borrowers versus current borrowers. New

1926

01:18:47,360 --> 01:18:52,000

borrowers, if they take out loans after

1927

01:18:49,440 --> 01:18:54,320

July 1, 2028, they are only going to

1928

01:18:52,000 --> 01:18:57,679

have access to RAP and the new standard

1929

01:18:54,320 --> 01:19:00,400

repayment plan. Okay. Um, legacy

1930

01:18:57,679 --> 01:19:03,360

borrowers right now for income during

1931

01:19:00,400 --> 01:19:08,640

repayment may have access to ICR, IBR,

1932

01:19:03,360 --> 01:19:11,600

and pay. Um, if you're on those plans,

1933

01:19:08,640 --> 01:19:14,800

so IBR, if you're on IBR, you can

1934

01:19:11,600 --> 01:19:17,520

continue on IBR past July 128. You can

1935

01:19:14,800 --> 01:19:19,360

stay on IBR. That particular plan is

1936

01:19:17,520 --> 01:19:22,080

protected in statue and is still going

1937

01:19:19,360 --> 01:19:25,760

to be around um for legacy borrowers.

1938

01:19:22,080 --> 01:19:28,719

So, you can stay in IBR past July 12828.

1939

01:19:25,760 --> 01:19:32,000

It's ICR and pay or pay, however you

1940

01:19:28,719 --> 01:19:35,199

want to say it. Those two plans um will

1941

01:19:32,000 --> 01:19:37,280

be sunsetting on that July 1, 2028. And

1942

01:19:35,199 --> 01:19:40,400

so you'd want to kind of look at is it

1943

01:19:37,280 --> 01:19:42,239

better for you to switch into IBR or WAP

1944

01:19:40,400 --> 01:19:46,440

um if you are still in those plans as we

1945

01:19:42,239 --> 01:19:46,440

approach that July 1, 2028.

1946

01:19:47,440 --> 01:19:53,280

I think that succinctly covers it.

1947

01:19:51,040 --> 01:19:55,199

I know it's complicated. We debated how

1948

01:19:53,280 --> 01:19:57,679

to present this information because it

1949

01:19:55,199 --> 01:20:00,800

it is so complex and we recognize that

1950

01:19:57,679 --> 01:20:02,320

and you know supposedly this is going to

1951

01:20:00,800 --> 01:20:05,199

simplify things but it really only

1952

01:20:02,320 --> 01:20:07,280

simplifies things for for new borrowers.

1953

01:20:05,199 --> 01:20:08,640

Um for everyone else it's it's more

1954

01:20:07,280 --> 01:20:10,560

complicated.

1955

01:20:08,640 --> 01:20:13,360

I mean it simplifies things for new

1956

01:20:10,560 --> 01:20:13,920

borrowers at the cost of losing generous

1957

01:20:13,360 --> 01:20:15,199

repair.

1958

01:20:13,920 --> 01:20:17,280

Yes. Yes. For sure.

1959

01:20:15,199 --> 01:20:19,280

So that's the other thing, right? Like

1960

01:20:17,280 --> 01:20:21,120

for most borrowers the new the new stuff

1961

01:20:19,280 --> 01:20:23,679

is not good news, right? whether you're

1962

01:20:21,120 --> 01:20:26,400

an old uh legacy borrower or a new

1963

01:20:23,679 --> 01:20:30,560

borrower, unfortunately you're you're

1964

01:20:26,400 --> 01:20:34,719

going to have for the most part less um

1965

01:20:30,560 --> 01:20:36,719

less generous options. So um are there

1966

01:20:34,719 --> 01:20:40,080

legacy standard or alternative repayment

1967

01:20:36,719 --> 01:20:42,480

plans PSLF eligible? Typically not,

1968

01:20:40,080 --> 01:20:45,600

right? None of the alternative repayment

1969

01:20:42,480 --> 01:20:47,760

plans are eligible for PSLF. And of the

1970

01:20:45,600 --> 01:20:49,679

standard repayment plans, only the

1971

01:20:47,760 --> 01:20:53,679

10-year standard repayment plan is

1972

01:20:49,679 --> 01:20:56,480

eligible for PSLF. Okay, so the answer

1973

01:20:53,679 --> 01:20:59,199

is no. Most of them don't count. Um, the

1974

01:20:56,480 --> 01:21:02,920

only one that counts is the 10-year

1975

01:20:59,199 --> 01:21:02,920

standard repayment plan.

1976

01:21:04,480 --> 01:21:09,199

Um, this is a I think a really important

1977

01:21:06,800 --> 01:21:11,120

question. Do borrowers have any recourse

1978

01:21:09,199 --> 01:21:13,199

for the ongoing and frustrating problem

1979

01:21:11,120 --> 01:21:16,080

of receiving conflicting information

1980

01:21:13,199 --> 01:21:20,320

from serer employees FSA etc. just

1981

01:21:16,080 --> 01:21:24,000

student complaints. Um so

1982

01:21:20,320 --> 01:21:26,239

there's a couple things. So um ser like

1983

01:21:24,000 --> 01:21:28,320

if you're getting misinformation from

1984
01:21:26,239 --> 01:21:30,880
your student loan serer right so if you

1985
01:21:28,320 --> 01:21:32,880
call Moila you call Net Advantage Ed

1986
01:21:30,880 --> 01:21:35,920
Financial or CRI those are the the

1987
01:21:32,880 --> 01:21:37,760
current servicesers um for direct loans.

1988
01:21:35,920 --> 01:21:39,280
If you are getting misinformation or

1989
01:21:37,760 --> 01:21:41,280
wrong information, inaccurate

1990

01:21:39,280 --> 01:21:43,120

information from those, please submit a

1991

01:21:41,280 --> 01:21:46,800

complaint to our office. We can forward

1992

01:21:43,120 --> 01:21:49,920

that to DFI for further investigation.

1993

01:21:46,800 --> 01:21:53,679

Um, for federal student aid, right, we

1994

01:21:49,920 --> 01:21:56,000

don't have the power to um, uh, regulate

1995

01:21:53,679 --> 01:21:58,880

the federal government. Um, your options

1996

01:21:56,000 --> 01:22:01,920

would be to submit an FSA feedback um,

01:21:58,880 --> 01:22:03,840

complaint. Um, please do that. you know,

01:22:01,920 --> 01:22:05,199

even if it may not go anywhere, we know

01:22:03,840 --> 01:22:08,639

there's a huge backlog of those

01:22:05,199 --> 01:22:11,199

complaints. Um, but you also um can

01:22:08,639 --> 01:22:14,080

contact your representatives um in

01:22:11,199 --> 01:22:16,639

Congress um and file a complaint with

2003

01:22:14,080 --> 01:22:19,600

them and share what your experience was.

2004

01:22:16,639 --> 01:22:21,760

Um they're kind of the the only ones

2005

01:22:19,600 --> 01:22:25,679

that have um any sort of oversight into

2006

01:22:21,760 --> 01:22:28,000

federal agencies. Um so um there's that

2007

01:22:25,679 --> 01:22:30,159

distinction between servicesers and the

2008

01:22:28,000 --> 01:22:31,280

federal government specifically FSA

2009

01:22:30,159 --> 01:22:33,600

which falls under the department of

2010
01:22:31,280 --> 01:22:35,440
education. So um those would be kind of

2011
01:22:33,600 --> 01:22:37,600
your avenues for for those different

2012
01:22:35,440 --> 01:22:39,440
complaints.

2013
01:22:37,600 --> 01:22:41,199
And I also want to say another avenue

2014
01:22:39,440 --> 01:22:42,800
that you can submit a complaint about

2015
01:22:41,199 --> 01:22:44,960
federal aid about the department of

2016

01:22:42,800 --> 01:22:47,199

education is to uh the Washington state

2017

01:22:44,960 --> 01:22:48,719

attorney general's office. Right? They

2018

01:22:47,199 --> 01:22:50,159

obviously don't take action on

2019

01:22:48,719 --> 01:22:54,880

individual complaints, but they do

2020

01:22:50,159 --> 01:22:57,040

gather information on um you know any

2021

01:22:54,880 --> 01:22:59,360

kind of pattern of complaints that are

2022

01:22:57,040 --> 01:23:02,719

being received about any specific party

2023

01:22:59,360 --> 01:23:04,800

and uh will act um on behalf of

2024

01:23:02,719 --> 01:23:07,280

Washingtonians. So again, if you have a

2025

01:23:04,800 --> 01:23:10,480

complaint specifically about Department

2026

01:23:07,280 --> 01:23:11,679

of Education or Federal Aid, the uh

2027

01:23:10,480 --> 01:23:15,480

Washington State Attorney General's

2028

01:23:11,679 --> 01:23:15,480

office could be another resource.

2029

01:23:18,480 --> 01:23:23,679

Um, I know we we only have a couple

2030

01:23:20,320 --> 01:23:26,400

minutes here. Um, here's what I see. The

2031

01:23:23,679 --> 01:23:28,320

R plans are what qualify for PSLF. PSLF

2032

01:23:26,400 --> 01:23:30,800

is not blocked like pay and ICR

2033

01:23:28,320 --> 01:23:33,600

forgiveness. That is correct. So PSLF is

2034

01:23:30,800 --> 01:23:35,840

its own program. It exists separate from

2035

01:23:33,600 --> 01:23:37,440

the income driven repayment plans. It's

2036

01:23:35,840 --> 01:23:39,840

just being on an income driven repayment

2037

01:23:37,440 --> 01:23:43,199

plan is essentially required to earn

2038

01:23:39,840 --> 01:23:44,960

credits towards PSLF. So, um, PSLF

2039

01:23:43,199 --> 01:23:46,639

hasn't hasn't essentially changed at

2040

01:23:44,960 --> 01:23:49,120

this point. It's just there's issues

2041

01:23:46,639 --> 01:23:53,000

with the different repayment plans as

2042

01:23:49,120 --> 01:23:53,000

we've covered extensively.

2043

01:23:59,520 --> 01:24:02,000

All right, we only have a couple of

2044

01:24:00,800 --> 01:24:04,320

minutes here and a lot of these

2045

01:24:02,000 --> 01:24:06,000

questions are very specific. Um, so I'm

2046

01:24:04,320 --> 01:24:08,000

going to be unfortunately skipping those

2047

01:24:06,000 --> 01:24:10,960

and and try to get to some more general

2048

01:24:08,000 --> 01:24:12,639

questions. Right.

2049

01:24:10,960 --> 01:24:16,360

Um,

2050

01:24:12,639 --> 01:24:16,360

give me one second.

2051

01:24:17,360 --> 01:24:22,159

So, somebody asked, "Is there a deadline

2052

01:24:20,080 --> 01:24:23,679

to submit an application for buybacks?

2053

01:24:22,159 --> 01:24:26,239

Will it become unavailable at some

2054

01:24:23,679 --> 01:24:28,080

point? Thanks." So, there is no

2055

01:24:26,239 --> 01:24:30,560

deadline, right, for you to submit a

2056

01:24:28,080 --> 01:24:33,920

buyback application? Whether it will go

2057

01:24:30,560 --> 01:24:36,639

away or not in the future depends on

2058

01:24:33,920 --> 01:24:38,560

regulations, right? So, it could change.

2059

01:24:36,639 --> 01:24:39,840

So, we don't know the answer to that.

2060

01:24:38,560 --> 01:24:41,440

Um, as of right now, there's no

2061

01:24:39,840 --> 01:24:44,800

deadline. You can submit a buyback

2062

01:24:41,440 --> 01:24:46,320

application at any point as long as you

2063

01:24:44,800 --> 01:24:48,639

um

2064

01:24:46,320 --> 01:24:52,719

would have reached 120 qualifying

2065

01:24:48,639 --> 01:24:55,280

payment payments by buyback months that

2066

01:24:52,719 --> 01:24:58,280

you were in a in a forbbearance or a

2067

01:24:55,280 --> 01:24:58,280

deferment.

2068

01:25:00,159 --> 01:25:05,600

Um, Jessica, I think this is probably a

2069

01:25:02,960 --> 01:25:07,120

good one for asked question. Um, does

2070

01:25:05,600 --> 01:25:08,719

the Washington student loan advocate

2071

01:25:07,120 --> 01:25:10,560

have an actual phone number without

2072

01:25:08,719 --> 01:25:12,239

having to submit a complaint form to get

2073

01:25:10,560 --> 01:25:14,239

addressed? Do you want to talk a little

2074

01:25:12,239 --> 01:25:16,080

bit about our our um process when we

2075

01:25:14,239 --> 01:25:18,560

receive complaints and phone versus

2076

01:25:16,080 --> 01:25:21,520

email or um versus form?

2077

01:25:18,560 --> 01:25:24,000

Of course. So, while we do have a phone

2078

01:25:21,520 --> 01:25:27,280

number available, right, we still need

2079

01:25:24,000 --> 01:25:28,719

people to submit the complaint um submit

2080

01:25:27,280 --> 01:25:31,679

a complaint in the complaint portal to

2081

01:25:28,719 --> 01:25:33,199

get help. when you call in, you're going

2082

01:25:31,679 --> 01:25:36,719

to be placed in the same queue as

2083

01:25:33,199 --> 01:25:38,960

everybody else, right? Um we don't we

2084

01:25:36,719 --> 01:25:42,080

don't um give attention to people that

2085

01:25:38,960 --> 01:25:44,639

call first, right? You're entered on the

2086

01:25:42,080 --> 01:25:46,560

same queue. And when we call you, we're

2087

01:25:44,639 --> 01:25:48,000

going to have to ask you the exact same

2088

01:25:46,560 --> 01:25:50,719

questions that we ask you on the

2089

01:25:48,000 --> 01:25:52,719

complaint form. So, if you want to save

2090

01:25:50,719 --> 01:25:55,120

yourself time in our office time and

2091

01:25:52,719 --> 01:25:56,719

just make the process smooth, it is on

2092

01:25:55,120 --> 01:26:00,000

your best interest to just go ahead and

2093

01:25:56,719 --> 01:26:03,280

submit um a complaint form. If you have

2094

01:26:00,000 --> 01:26:05,360

a disability, right, that prevents you

2095

01:26:03,280 --> 01:26:06,960

from completing or makes it challenging

2096

01:26:05,360 --> 01:26:09,520

for you to complete the complaint form.

2097

01:26:06,960 --> 01:26:11,679

You can still call us and and then

2098

01:26:09,520 --> 01:26:12,719

again, we'll call you back. But again,

2099

01:26:11,679 --> 01:26:14,480

you're going to be placed on the same

2100

01:26:12,719 --> 01:26:16,000

line as everybody else. and the amount

2101

01:26:14,480 --> 01:26:17,520

of time that it's going to take for us

2102

01:26:16,000 --> 01:26:19,040

to call you back is the same as

2103

01:26:17,520 --> 01:26:21,600

everybody else, right, that is on the

2104

01:26:19,040 --> 01:26:23,440

complaint queue. So, yes, there is a

2105

01:26:21,600 --> 01:26:25,120

phone number available. Unless you have

2106

01:26:23,440 --> 01:26:26,639

a disability, I discourage you from

2107

01:26:25,120 --> 01:26:28,159

using that and I would prefer that you

2108

01:26:26,639 --> 01:26:29,520

use the complaint form because we're

2109

01:26:28,159 --> 01:26:31,199

going to have to ask you those questions

2110

01:26:29,520 --> 01:26:35,199

anyway in order to be able to assist

2111

01:26:31,199 --> 01:26:37,199

you. So, that's that's the short on um

2112

01:26:35,199 --> 01:26:40,159

how our complaint process works and your

2113

01:26:37,199 --> 01:26:41,679

options to reach out.

2114

01:26:40,159 --> 01:26:44,080

And and I would just add too that you

2115

01:26:41,679 --> 01:26:46,400

know when you call um generally call

2116

01:26:44,080 --> 01:26:48,960

like W was help general line and there's

2117

01:26:46,400 --> 01:26:50,960

an option for our office um we generally

2118

01:26:48,960 --> 01:26:52,880

don't answer that that line live we let

2119

01:26:50,960 --> 01:26:54,719

it go to voicemail so that those folks

2120

01:26:52,880 --> 01:26:58,080

get into our queue and we have that

2121

01:26:54,719 --> 01:26:59,840

voicemail to refer back to. Um so you

2122

01:26:58,080 --> 01:27:01,199

know just because of the nature of we're

2123

01:26:59,840 --> 01:27:04,480

always you know in meetings with

2124

01:27:01,199 --> 01:27:06,080

borrowers and um uh meetings with other

2125

01:27:04,480 --> 01:27:08,480

folks that do similar things to the work

2126

01:27:06,080 --> 01:27:10,960

that we do and you know just there's so

2127

01:27:08,480 --> 01:27:11,760

many sorts of things that um you know

2128

01:27:10,960 --> 01:27:13,440

it's not like you're going to get

2129

01:27:11,760 --> 01:27:15,199

through to to a live person. You know

2130

01:27:13,440 --> 01:27:18,400

our office is literally just myself and

2131

01:27:15,199 --> 01:27:20,159

Jessica. So um you know we we do our

2132

01:27:18,400 --> 01:27:24,080

absolute best to get back to you guys as

2133

01:27:20,159 --> 01:27:26,159

soon as we humanly can. Um, so you know,

2134

01:27:24,080 --> 01:27:27,679

we we hear you and see you and and just

2135

01:27:26,159 --> 01:27:30,320

know like we are real people. If you

2136

01:27:27,679 --> 01:27:32,159

submit a complaint to our office like we

2137

01:27:30,320 --> 01:27:33,679

are going to get back to you. We don't

2138

01:27:32,159 --> 01:27:37,040

you know those don't disappear into the

2139

01:27:33,679 --> 01:27:38,639

ether. We do look at them. So um you

2140

01:27:37,040 --> 01:27:40,320

know please please know that and be

2141

01:27:38,639 --> 01:27:41,679

reassured that you know even if you

2142

01:27:40,320 --> 01:27:44,639

can't talk to a human it's somewhere

2143

01:27:41,679 --> 01:27:47,360

else like we we are around and and we

2144

01:27:44,639 --> 01:27:49,760

are trying to do our best for you. So um

2145

01:27:47,360 --> 01:27:52,080

thank you all for being here today. We

2146

01:27:49,760 --> 01:27:54,000

really appreciate it. Um, as a reminder,

2147

01:27:52,080 --> 01:27:57,040

we are going to send out this recording

2148

01:27:54,000 --> 01:27:58,800

uh as well as the slides um via email

2149

01:27:57,040 --> 01:28:01,360

within the next week. We'll also post it

2150

01:27:58,800 --> 01:28:03,120

on our website for reference. Um, so

2151

01:28:01,360 --> 01:28:05,440

please check back, review it as you

2152

01:28:03,120 --> 01:28:07,040

need. Um, and you know, we're we're

2153

01:28:05,440 --> 01:28:10,040

happy that we can be a resource for you

2154

01:28:07,040 --> 01:28:10,040

all.

2155

01:28:10,239 --> 01:28:13,920

Thank you, Ember, and thank you everyone

2156

01:28:11,760 --> 01:28:15,760

once again for attending and we'll

2157

01:28:13,920 --> 01:28:19,520

hopefully see you back again at one of

2158

01:28:15,760 --> 01:28:22,159

our upcoming webinars.

2159

01:28:19,520 --> 01:28:22,159

Bye.