

Navigating the Future of Student Loans: Insights from State Ombudsmen and Advocates webinar Transcript

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Hello everyone. Thank you for joining us. While we wait for more folks to get on, I'm going to uh put a poll up. Uh

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we'd love to know where everyone is joining us from. So, if you could take a few seconds while we wait for people to log on, uh we'd love to know where you're joining from.

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All right, we still have more people joining, but we will go ahead and get started. Good afternoon. My name is Selena Damian. I am the student loan

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embuds person in the state of California. I'm based out of the California Department of Financial Protection and Innovation. We are the state's consumer protection agency.

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Before we get started, I want to go over some housekeeping items throughout the webinar. Your video, microphone, and chat feature will be disabled due to the

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amount of participants today. We do not have a Q&A function, but we will provide our contact information as well as other

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contact information and resources at the end of the webinar. This event is being recorded and it will be available on the

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DFPI YouTube channel within the next 24 hours. A copy of the presentation will also be emailed to all registrants. We

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know that things are ever changing. Um but the information provided today is accurate as of today.

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Going to go ahead and end the poll now. Uh Katie, next slide, please.

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First, I want to thank everyone for joining us this afternoon. We hear from borrowers every day and know that these are extraordinary times that are

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creating considerable obstacles and confusion for many of you. We recognize the challenges in trying to obtain forgiveness, PSLF, IDR forgiveness,

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enrolling in affordable payment plans, and just obtaining accurate information.

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Ongoing legal challenges, upcoming changes in the student loan system, and a reduction in the workforce at the Department of Education have further

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complicated those issues. Following years of advocacy initiatives, states have recognized the importance of providing support at the state level and

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have established their own student loan protections. By leveraging established consumer protection laws, states are

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holding servicers accountable and they're protecting vulnerable borrowers.

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Currently, 18 states have implemented requirements for student loan servicing or have established a student borrower bill of rights. And in some states, like

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in California, we have both. Many of these states have created positions similar to mine. These roles are

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situated within various state agencies and may possess deferring authorities depending on the state. Nevertheless, we

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all share a common objective which is to advocate for borrowers and offer reliable and up-to-date guidance to assist them in managing their student

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loan debt. Our initiatives require collaboration with their our own agencies as well as collaboration with each other. It is my pleasure to be

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joined today by embudzman and advocates from Nevada, Washington, Minnesota,

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Illinois, Washington DC, Oregon, and Maine to bring you up-to-date information. Whether you're a student, a borrower, or an advocate, or a parent,

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we hope you find this information beneficial. And thank you again for joining us. This is our agenda today,

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and I will hand it off to Evelyn to get us started.

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Good afternoon everyone. My name is Evelyn Castro and I am the student loan embudzman for the state of Nevada. Um in the next few slides I'm going to give a general overview of or on student loans.

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Um on this slide um I want to ground us in the scale of the student loan landscape in the US. Right now total student loan debt sits at about 1.8 8

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trillion, making it one of the largest categories of consumer debt, second only to mortgages.

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This isn't impacting a small group. Over 42 million Americans currently have student loan debt. That means this issue touches nearly every workplace,

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community, and family. On an individual level, the average federal student loan debt is just under \$40,000 per borrower.

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For many, that's equivalent to a car loan or even a down payment on a home.

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These numbers help explain why student loans are not just a personal finance issue, but a broader economic and workforce issue.

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As we move forward, keep these figures in mind. They highlight why understanding repayment options,

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forgiveness programs, and recent changes is so important. Next slide, please.

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Now, let's break down the two main types of student loans, federal and private, because this distinction really matters.

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Federal student loans are funded by the government, specifically the US Department of Education. They tend to be more flexible, offering fixed interest

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rates, income-driven repayment plans, and options like deferment or forbearance if someone is struggling financially.

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They also come with potential benefits like loan forgiveness or discharge programs, which we'll talk about later.

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On the other hand, private student loans are issued by banks, credit unions, or other private lenders. These loans typically have fewer protections.

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Repayment options are more limited and forgiveness or discharge is usually not available. Interest rates can be fixed or variable and approval often depends

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on credit sometimes requiring a co-signer. One really important takeaway, if a federal student loan is refinanced into a private loan, those

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federal protections are permanently lost. So understanding what type of loan you have uh is critical before making any decisions. Next slide, please.

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Before we go further, it's really important to understand who the key players are in the student loan process.

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First, the borrower. That's the individual who took out the loan and is responsible for repaying it. Next, we're going to skip over to the lender. This is the entity that actually provides the money and sets the terms of the loan.

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For federal student loans, that would be the US Department of Education. Then, we have the servicer, which is pretty much like a middleman because this is who the

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borrowers interact with most on a day-to-day basis. Servicers handle things like billing, processing payments, and helping borrowers change repayment

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plans. So, even though the Department of Education is a lender, borrowers typically don't work directly with them. They'll work with uh through the servicer.

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You might recognize some of these uh servicers listed here uh like Advantage, Moila, or Nelnet.

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Understanding the difference between a lender and a server is key, especially when borrowers need help or are trying to resolve an issue.

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Now, let's talk about repayment options for federal student loan borrowers because this is where borrowers have some flexibility. The standard 10-year plan is considered the default for

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federal student loans. What that means is if a borrower doesn't choose another plan, this is then this is the repayment schedule that will automatically apply.

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It's simple and predictable. The payments are fixed every month. And if you make all of them on time, the loan is completely paid off in 10 years. One

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of the benefits of this plan is that it usually minimizes the total interest paid over the life of the loan compared to the other plans that extend the

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repayment period. That said, because a loan is paid off faster, the monthly payments uh can be higher than some of the other options. Second, you have the

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extended plan, which is uh which stretches repayment out up to 25 years and can lower monthly payments. The downside is that because the repayment

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period is longer, borrowers usually pay more in interest over the life of the loan. It's important to note that this extended plan is being phased out for

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new borrowers. So no longer be an option for anyone taking out loans going forward beginning with new borrowers with loans dispersed on or after July

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1st, 2026. Then there's a graduated plan which starts with lower payments that increase every couple of years. This can be helpful for borrowers who expect their income to grow. And then finally,

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there's the income driven repayment plans often called RR. These plans base your monthly payment on your income and

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family size, making them one of the most flexible options. After a certain number number of qualifying payments, any remaining balance may be forgiven under

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IDR plans. Currently, IDR plans include the income contingent repayment plan,

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which is known as the ICR, income based repayment plan, known as the IVR, and pay as you earn, which is PA, also known

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as pay. The SAFE plan has also been part of the IDR plans and the REP repayment assistance program will also be part of this in the near future which we will be

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which will be discussed later in this webinar. The key takeaway here is that borrowers have options and choosing the right plan can make a big difference in

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affordability and long-term cost. And with that, I'm going to turn things back over to Selena Damian, a California servicing umberson who will briefly speak on borrowing limits.

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Thank you, Evelyn.

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I'd like to discuss borrow borrowing limits and the changes that are taking place effective the 2026 academic school year. As a result of 2025 legislation,

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significant changes are coming to financial aid and student borrowing borrowing. There are no changes to

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undergraduate limits. Start off with that. Those limits will remain the same.

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However, significant changes are coming for parent plus borrowers and graduate borrowers. uh effect. Currently, parent

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plus borrowers are able to borrow up to the full cost of attendance for their dependent undergrad students starting

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July 1st, 2026. Borrowing for new new students, new borrowers will be capped

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at 20,000 per year per dependent student with an aggregate total of 65,000. So if you look at the numbers,

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\$20,000 for the four years is more than the 65,000. So essentially what this

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means is you will have to you have a limit of 16,000 per year if you're

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trying to borrow equally for the entire four years. So the aggregate total is 65,000 per dependent student. uh

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elimination of the graduate plus program. That's also also happening July 1st, 2026. There is a caveat to

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that. Existing borrowers may continue borrowing under current rules through a legacy provision for up to 3 years. So,

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as long as you are remained in the same program and you have already borrowed for the program, you will be able to

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borrow under the current rules. For example, for a parent plus borrower, if you have a

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a student, a child who is uh at their senior year starting the academic school year of 2026 and you've already already borrowed for the previous three years,

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you will not be subject to the new rules. However, if you have a new student starting the academic school year, then you will be subject to the

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new rules. Same thing for graduate plus borrowers. As long as you remain in the program, you will still fall under the previous rules. The Department of Education has also split into two tiers,

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graduate programs and professional programs. So, graduate programs uh include master programs and some

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doctoral degrees. They will now be limited to 20,500 annual limit and a lifetime borrowing of \$100,000.

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Professional programs. These include careers that require highly specialized degree. So we're talking about um doctors, lawyers, and these are

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typically professions that require a professional licensure. They are now limited to 50,000 annual and lifetime borrowing of \$200,000.

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There is also an overall lifetime borrowing limit of \$250,500. And this applies to all federal loans,

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undergrad and graduate. And this amount will remain the same regardless of if you paid off some of the balance or

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received forgiveness. And this borrowing limit does not include parent plus borrowers. What does this mean for borrowers?

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We don't know fully yet, but it definitely means that borrowers will have to start looking at other options really uh sitting down and doing financial planning for their schools.

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This could be uh it could mean that borrowers now will be turning to more institutional loans or private loans. As

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Evelyn mentioned in the previous section, private loans have different terms. It has nothing to do with the Department of Education. These lenders

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are setting their own terms. So, it's very important that you understand your options and you do your planning.

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Private loans and other type of uh financing will require an established credit history. possible co-signers. So,

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it's really important that you understand that. Uh, now I will hand it over to Margaret.

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Let's see. Hi everyone. Um, my video is There we go. We've got it. Hi everyone.

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I'm Margaret McQuarter. I'm Illinois student loan onbuds. My position is housed in our attorney general's office.

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I'm going to briefly talk today about the federal student loan repayment plan known as the SAVE plan.

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Um, what is the SAVE plan? Well, it's an income driven repayment plan. It's short for save on a valuable education, a rule

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and the negotiated rulemaking process created the SAVE plan. More than just the SAVE plan wasn't was part of that

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rule. Um, saved is essentially a modified version of repay. It allow AL

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al but it allowed for faster forgiveness for lower balance borrowers, more affordable monthly payments on undergraduate loans.

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If you were in repay, you automatically got moved into SAVE in the summer of 2023.

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Currently, there are 7 million borrowers enrolled in SAVE and it is was the subject of an ongoing lawsuit.

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Um, next slide.

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Okay, lot of information on here. I'm going to hit on the key points. There was a lawsuit, some state suave plan in the summer of 2024.

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Um, if you were in the save plan because of the lawsuit, you got put into an interestfree forbearance. So,

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for roughly seven million borrowers, you didn't need to make payments.

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But, uh, and your loan balance wasn't getting any higher, but that time that you were in the forbearance or are in the forbearance isn't counting towards income driven repayment forgiveness,

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isn't counting towards PSLF forgiveness.

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And um yeah well the forbearance is still going on but on August 1st of last

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year interest started acrewing again. Um then in December the department of education and the states that were suing

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about the safe plan came to an agreement about ending the SAVE plan and then nothing happened for a few months and

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now we have a flurry of activity, a little bit of whiplash. At the end of February, the court just dismissed the

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lawsuit, didn't rule on the merits, said it was moot, but then the suing states appealed that dismissal. The appellet

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court said to the lower court, "All right, enter the order. Enter what they agreed to in December and the save plan ended." That order was entered.

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Um,

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like I mentioned, other more than just the save plan was in the rule that created the save plan. That all ended too, but I've got one exception there.

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Um, it's different deferments and forbearance. I think 11 kinds um like cancer treatment deferment, military service deferment,

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those will be allowed to count towards uh R forgiveness. It just wasn't part of the lawsuit that was challenging it. So

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that part still exists. Uh all right. So litigation was over. But then just and

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is over. But then last Friday, um a group who had not been part of the lawsuit

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before says, "Hey, we want in. We want in on this lawsuit. We want to intervene. Also, please reconsider

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the ruling that you made." All right. So we don't have a crystal ball. pretty clear with all this going whiplash going

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on. It would be nice to have one. We don't have a crystal ball. We don't know what's going to happen with those motions to intervene or reconsider.

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Maybe there would be other po like possible litigation. We just don't know.

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But right now that March 10th order stands and save is over. And uh for now and for and next slide please.

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Um, so what does it mean? If save is over, you need to prepare to change plans. That

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doesn't mean change plans today if you don't want to, but prepare for those next steps. Think about your goals. Are you looking for forgiveness through an

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income driven repayment plan? Do you want to start making payments again and have that time count towards forgiveness? Are you a public servant

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hoping for public service loan forgiveness and you're planning on using the PSLF buyback? So maybe you're going

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to wait and to buy back these months or maybe you're really close right now and you just want to get it over with and

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get back into repayment. Uh are you looking just for a low monthly payment?

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Do you plan on not getting forgiveness but eventually paying off your balance?

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And it is entirely valid if you want to ride this save forbearance out until it is totally over um if being in this

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forbearance even with the interest accruing but not having to make those monthly payments is something your family needs that is okay. It is a

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personal choice. It's not one size fits-all. You just need to prepare.

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Think about what your goals are and then check your accounts your studentaid.gov gov and your serer accounts regularly for news.

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Make sure that they have your current contact information. Update it because

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when the department decides to that everybody needs to get into a new plan, they'll be providing that update. Um,

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and we just don't know how quickly that is going to happen. So you need to prepare. So have that make sure that

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they're they have your contact information to give you that updates.

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Proactively look um because I guess a worst case scenario if you don't

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choose to get into a new plan when the department gives that instruction.

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What if you end up in that standard 10-year rep repayment plan and not an income driven repayment plan? um depending on your loan balance, that could be a much higher repayment. So,

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you just need to stay informed, keep looking,

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see what's out there, try the FSA's loan simulator, so you know what a payment

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might look like. Um, well, on the standard repayment plan, or on the incomebased repayment plan, IBR, what

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could are your payments possibly going to look like, and how can you prepare for when when you have to switch plans? Um,

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and yeah, watch out for scammers. It's free to get into a different repayment plan. If you need to consolidate a loan,

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that's free. You don't need to pay somebody to do this for you. If anyone is asking

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for your FSA ID or password, that's weird. That's bad. Don't give it to them. And if you have, change that

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password and report it. Um, yes. Thank you so much. Oh, send it back to Selena.

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Thank you, Margaret. So, I am covering for Michelle Jarvis Leman. She's from Connecticut but is not able to join us today. Next slide, please. I will

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briefly be talking about consolidation because you will hear about that in the next few slides. What is a consolidation? It's converting or

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combining your either older fell Perkins loans or multiple direct loans into one direct consolidation loan. It is a free

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process that can take between 30 and 60 days. Many borrowers choose to consolidate because they want one single

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loan, one monthly bill, and they want one fixed interest rate.

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In the past few years, we've had a lot of borrowers who consolidated in order to access the PSLF through the PSLF

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waiver initiative and then through the one-time uh account adjustment. Many borrowers also consolidated their loans as well. Next, please.

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Some things to consider when consolidation. Uh a consolidation can occur with a single loan. So, you can have a older fell loan, Perkins loan. it

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can be consolidated into one direct loan. If you want to consolidate an already consolidated direct loan, you

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must have another loan to combine with it. So, if it's you only have one direct consolidation loan left, that's as far as you can go. Uh your monthly payment

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will go down, may go down, but your repayment term may be longer. Consolidation is similar to refinancing,

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so just keep that in mind. Any unpaid interest will be capitalized and added to your balance. So you may see a higher

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balance after consolidation and the new interest rate on the new direct consolidation loan will be a weighted

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average. Consolidating your loans now might impact your counts for PSLF and it will result in a weighted

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average. So this is different than during the PSLF waiver or the one-time adjustment. The time to receive full credit has already passed that deadline.

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So now if you're consolidating, you're a borrower that is on the PSLF track and are consolidating various loans, you will receive a

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weighted average. Um there is a calculator available through our partners at EDCAP in New York where they can uh you can determine what your count

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is if you decide to consolidate. And then consolidating a parent plus loan with a direct consolidation loan or just

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another your own federal loans may limit your access to R plans. And uh my uh

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co-panelist will be discussing that on the next slide. So now I will be handing it over to Jessica.

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Hello everyone. My name is Jessica Manfrey and I am uh the student loan advocate for Washington State and I am

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going to be talk to you about uh se several changes that are happening to repayment options that are coming in later this year and in the next couple of years that you need to be aware of.

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Next slide.

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But first, we need to go over some key definitions that will help you understand which type of borrower you

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are. So, new borrowers are anyone with loans after July 1st of 2026. So, this

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includes if you are in school and borrow on or after fall of 2026, if you

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consolidated your loans after July 1st of 2026,

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and if you borrow money for your dependent after July 1st of 2026. So, in other words, you take out parent plus

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loans. On the other hand, current borrowers are anyone with all loans before July 1st of 2026.

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This means that you borrow prior to July 1st of 2026, and you will not be borrowing for yourself or a dependent or

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consolidating in the future. Your repayment plan options moving forward will be different depending on whether

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you are a new borrower or a current borrower. Next slide.

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Now, let's talk about the new repayment plans that will be available later this year. We have a new incomedriven repayment plan that was mentioned earlier, the repayment assistance plan,

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RAP. This plan bases your payments off adjusted gross income, number of dependent, and tax filing status. RAP

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will lead to forgiveness after 30 years and will require a minimum payment of at least \$10, no matter your income or

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family size. You will also get a \$50 payment reduction per the payment.

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However, it's important to know that parent plus borrowers will not be eligible for RAP. And this means that if you are a parent plus borrower who has not consolidated yet your student loans,

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if you want to access incomedriven repayment, you will need to apply to consolidate by April 1st of 2026.

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Now, there is also a new tired standard plan which will be the standard plan for any loans taken out after July 1st of

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2026. And the number of years you'll be in repayment under this new standard plan depends on how much you have borrowed in total. Next slide.

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There are some important dates that you need to be aware of to understand your options for repayment plans. Effective July 1st of 2026, current borrowers,

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meaning those with only loans before July 1st of 2026, will be eligible for the existing standard extended and

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graduated plans, the incomebased repayment or IBR plan, the new repayment

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assistance program or wrap plan, and the income contingent repayment ICR and the

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pay as you earn pay plans. However, it is important for you to note that ICR in pay will be phased out by July 1st of

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2028. So, if you are enrolled or enroll in one of those plans, you will need to switch to a new plan. Effective

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July 1st of 2026, new borrowers with any loans after July 1st of 2026 will only

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be eligible for repayment for the new repayment assistance program wrap plan and the new tiered standard repayment

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plan. So basically, new borrowers are going to have fewer options uh for repayment, less flexible options for

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repayment as well. parent plus borrowers will only be eligible for the new tiered standard repayment plan. Next slide.

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In a couple of years, we'll have another transition that will impact current borrowers that is important to talk about. Effective July 1st of 2028,

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current borrowers will have access to the existing standard extended and graduated plans, the incomebased

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repayment IBR plan, which will be the only legacy incomedriven repayment plan available, and the new repayment

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assistance program, RAP plan. New borrowers will continue to have access to the same plans, the RAP plan and the

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new tiered standard plan. Now I'll go ahead and pass it over to Jesse so she can tell you more about what's happening with the PSLF program.

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Hi everyone. Thanks so much Jessica. Um my name is Jesse Meyers. I'm the student loan on budsman for the District of Columbia. I sit in the district's

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financial regulator, the DC Department of Insurance, Securities and Banking or DISBY. So, in DC, we work every day with

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borrowers who have questions about PSLF or are pursuing PSLF, otherwise known as public service loan forgiveness. So,

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we're going to quickly cover what this program is and the current status of PSLF given some headlines that you might have seen over the past few months. Uh,

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next slide, please.

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Okay, so what is public service loan forgiveness? So, it's a forgiveness program administered by the Department

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of Education. The program forgives uh the remainder of your loan balance um after you meet these qualifications

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listed below. So, the the main thing to know is if you're employed by a government or nonprofit organization,

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um you're eligible for PSLF.

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So, as you can see, there are a few different buckets of qualifications.

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So the remainder of your balance is forgiven after you have made 120 monthly payments on a qualifying repayment plan.

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Generally a qualifying repayment plan are the income driven repayment plans that we talked about previously

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on direct loans. So we talked about you know you might have fel loans for example. It's only forgiven if they are on direct loans from the Department of

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Education while working at least 30 hours a week on average at a qualifying employer which includes governments or 501c3s or nonprofits. Next slide,

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please.

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Okay, so you might have seen a lot of headlines or news recently on your feed related to PSLF.

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A lot of those headlines have been driven by um a Department of Education rule that aims to change um employer eligibility.

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It's unclear what the future of the implementation of this program will look like. There are currently several pending legal challenges including a suit from multiple states and DC. So,

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and I want to off also emphasize that Ed has stated that the rule if implemented would impact about 10 employers per year just to give folks a sense of scale.

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There's a lot of question marks here. As I mentioned, there are several pending legal challenges. What do we know? What we know is that PSLF is a program

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created by law. Changes are not likely to impact prior history. So that it likely won't have a retroactive lens

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where forgiveness is removed. I want to emphasize to borrowers that a lot of PSLF processes to today are automated.

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And so I'll get into what this looks like, but if you continue certifying your um employment eligibility, we are

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seeing that borrowers are still continuing to receive forgiveness through PSLF. So, I just really want to emphasize that to folks of that this is something we're still seeing happening.

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So, what does this mean if you're a borrower? A lot of that seemed like a lot of question marks, like what does this actually mean? What this means is keep certifying your employment. Um,

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use the PSLF help tool. I'll throw a link in the chat where you want to certify any eligible employment that you

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might have. So, if you're currently working for the government at a nonprofit organization,

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any periods of public service employment after October 2007,

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um, we highly recommend that folks go in and certify that employment. All you need for an employer is you need the EIN number, which you can find on your W2,

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um, or talk to your HR folks about, and a email to be able to send the verification to someone within your

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organization. And thank you Margaret for sending that in the chat. Um, who can verify your dates of employment with the

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uh eligible employer. So that's the big takeaway for folks who are pursuing PSLF right now. Next slide, please.

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Yay. Thank you so much. Quick note on PSLF buyback. I know this was something that Margaret had referenced earlier. Uh

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if this is something you haven't heard of before, so ED has a program where you can buy back certain months in your

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payment history, for example, the save forbearance, which is impacting millions of borrowers right now to make these

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periods of deferment or forbearance um qualifying payments for PSLF.

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We get a lot of questions of folks who have submitted a buyback request with what the current status is. There is a

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significant backlog currently of unprocessed PSLF buyback requests. So as of recent numbers that we have from uh

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February 28th, ED's backlog is over 88,000 applications.

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Uh that is significant and just over 2500 requests were processed in the month of February. So again, talking

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about scale here, we're we're seeing a significant backlog of buyback requests and there is currently no estimate for

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how long it will take for these requests to be processed. Uh we want to emphasize that duplicate requests will not result in faster processing. Um so just want to

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flag that for folks. Again, we understand this is a lot of question marks. Uh so what does this mean for you? This is a personal decision. And we

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highly recommend, you know, if you're a district resident, you have questions about this, definitely reach out to us um to talk through what your options

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are. Generally, if you really want to make progress sooner rather than later on, uh PSLF, you can switch to another R

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plan. Um, and then related to the backlog we're seeing and delays and the impacts that have on you, you can file a complaint with the Department of

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Education, your congressional representative, um, or in the district's case, your attorney general's office. If you're a district resident, you can also

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reach out to our office as well. Um, so yeah, that that's it on my end for PSLF.

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I will now hand it over to Amber to continue talking about PSLF. Thanks.

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Thank you, Jesse. Hi, folks. My name is Amber Haye and I serve as the public service loan forgiveness advocate. I'm

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housed within the office of student loan advocacy at the Washington State student achievement council. Um, while there

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aren't firm changes happening to the program itself right now, as Jesse just covered, the changes as a result of the One Big Beautiful Bill Act may impact

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borrowers pursuing PSLF. So, I will be covering how these changes affect different groups of borrowers. Next slide, please.

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Borrowers with unconsolidated parent plus loans who want to be able to access income driven repayment options in the

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future must submit a consolidation application by April 1st, 2026. This is

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the deadline that we are reasonably sure will result in the consolidation being completed before July 1, 2026. Without

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consolidation, parent plus loan borrowers can only access PSLF if they stay on the 10-year standard plan, which

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of course may pay off their loans when they reach that 10-year mark, leading to no forgiveness. Um, if you have already

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consolidated your parent plus loans at least once, you do not need to consolidate them again to retain access to R plans.

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Now, new borrowers who borrow any loans after July 1, 2026 must repay their loans under the WAP plan or the

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repayment assistance plan to make progress towards PSLF. Payments under that new tiered standard plan will not count towards PSLF.

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New parent plus borrowers, parent plus loan borrowers will not be able to access the RAP plan or PSLF. Um, so again, that's new parent plus loan

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borrowers that are taking loans out after July 1, 2026.

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New borrowers that have both parent plus loans and their loans for their own education may access WAP and PSLF only for their nonparent plus loans.

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Next slide, please.

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For current borrowers pursuing PSLF who are not borrowing any more loans after July 1, 2026, there are some things you

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should be aware of. Um, and Jessica kind of alluded to these, so I'm going to spell out these in a little bit more detail. If you are still in the save

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forbearance, start looking at other currently available income driven repayment plans, which right now are the income contingent repayment, pay as you earn, or income based repayment. Um,

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months that are in the save forbearance do not count towards PSLF, but may be able to be bought back under the PSLF buyback program.

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If you are already in the income contingent repayment plan or pay as you earn, you must move into either income

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based repayment or the new repayment assistance plan no later than July 1,

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2028. So, you have some time to start thinking about it. If you're already in income-based repayment, you can stay in

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IBR indefinitely. This plan isn't going away.

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Borrowers will be able to start accessing the new R plan on July 1, 2026.

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Now, for all current borrowers who are pursuing PSLF, we recommend that you utilize the online incomedriven

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repayment application tool um and its IRS connection in order to see what monthly repayment estimates might be

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right now under all of the available R plans. Um, RAP is not currently in there. So, we've also linked in our

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slides the uh New York's EDCAPSR calculator. Um, they do include anticipated monthly payment estimates

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under the new RAP plan. Remember that as a PSLF borrower and as someone who's on an IDR plan, you should be reertifying

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your income roughly every 11 months or if your income decreases.

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That's all for PSLF. I'm going to go ahead now and pass it over to Stephanie.

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Good afternoon everyone. Uh, my name is Stephanie Rue. I'm the student loan unbudsman in the state of Maine. I'm housed in the Bureau of Consumer Credit and Protection for the State of Maine.

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I'm going to be speaking about default and delinquency and what each of those mean uh to you as a consumer. Next slide, please.

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So, what is delinquency and what is default? Um, often times folks tend to use these interchangeably um not really understanding the nuances between them.

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Um but it is important to know um when it comes to student loans and what will happen to you if you do not rectify your

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situation. Um delinquency is when a loan becomes delinquent for the first day after a mispayment. Um it can result in

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potential late fees after 30 days and negative credit reporting um after 90 days which is 3 months. Um it is

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important to note um folks are just now in the past year or two realizing the

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effects of their credit impact of being um delinquent on their loans during the COVID forbearance. Um there was no negative credit reporting whatsoever.

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And when that ended in September 2023,

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individuals were given a grace, which was referred to as the OMRAP period until the end of September 2024,

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that they wouldn't be reported if their loans were delinquent at any point. Um,

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it is important to note if you were delinquent at the end of that on rent period, the reporting would be reported as delinquent.

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um negative credit reporting. Um it can impact a number of things on on your credit such as you know with late or

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mispayments. It impacts on every possible level level of your life. It's not just a piece of paper with a number.

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Um it impacts your ability to access future loans, um obtain credit, credit cards, a potential home, even a job. um

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when you have a background check and a credit check on your on your new employment um that could deem you ineligible for that position.

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So default, this is something that we've heard about recently. Um in May 2025,

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the administration um decided to resume involuntary collections on defaulted student loans. So, if you miss payments

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on your student loans for more than 270 consecutive days, so 9 months, your federal student loan um enters into a default

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um and that is an important distinction um going forward. Next slide, please.

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So, why you should care about default?

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Um it's important. It's not again not just being passed due. They accelerate the entire balance of your loan. It's

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called it's called immediately. Um, and you will owe everything including fees.

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Um, you become ineligible for all the options that are are the perks in federal student loans, repayment plans,

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forgiveness, deferment, and forbearance.

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All that goes away. Um, you're unable to get future student loans, federal student loans. Um, you know, that will

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prevent your ability potentially to go back to school or continue your education.

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your tax refunds can be offset, which means when you file your taxes, if you owe this amount in a defaulted status,

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they will take that from your tax return. Um, and that is perfectly legal. And I will make note at this point, um,

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in January, mid January, I believe the 16th, the administration announced that they would be delaying that implementation of the involuntary

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collections, such as your tax refunds being offset. um and wage garnishment um

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which is the next section. Um they can garnish your wages up to 15%. Again having a significant impact on your

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household income daily daily life really um obviously as we spoke before negative

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credit impacts and you could be taken to court. um collection, attorney's fees,

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court costs, anything that's associated with taking that action against you may be charged to you and those can be significant.

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Next slide, please. Excuse me.

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So, you have a loan in default. What are you going to do? So, we all know that they agreed in May that they would start these involuntary collections. So,

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letters started going out to folks,

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which was very disturbing to most. We've all received phone calls. I've gotten this letter. what do I do? Um, it's important first and foremost to contact

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your serer um and let them know you're aware of the situation and what can you do about it. And there

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are some options. Um, generally you can consolidate your loan. Um, repay the the defaulted loan with a new direct consolidated loan. Um, or you can do

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what's referred to as rehabilitate your loan. What that means is you would enter into a written agreement um with the

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loan holder and pay nine reasonable monthly payments on time in full within 10 consecutive months. That is a

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one-time opportunity, so it is important that you you make it work. Um there are trade-offs with these options obviously.

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Um and we do have a more detailed uh resource um with the link that's provided on the screen um that goes into

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that. um depending on what kind of loan you have um what your history looks like. There are some nuances in that. Um

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but that is definitely some good resource material for folks that are facing um a loan in default and want to get out of that default. Next slide,

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please.

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I'm going to turn it over to Lane Thompson out of Oregon um to discuss your borrower rights and responsibilities. Thank you.

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Thank you, Stephanie. Um hi everyone.

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and Lane Thompson. I'm Oregon student loan OMBbuds. I sit in the division of financial regulation here in Oregon. Um,

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I want to start off with just a quick deep breath. This is a lot of information.

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As consumers, as student loan borrowers,

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what we have done is entered into a contract with an entity, right? Next slide, please.

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So, I just want to touch really quickly on some of the rights and protections that you have as a result of entering into that contract.

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Um, these do vary by state. So, I would recommend, you know, finding your state's um website if we have one. Um,

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kind of doing a little research to find out which of these pertain to you and exactly how. There are some federal protections as well. Um, some of those

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are included in the DoddFrank Act that was passed after the 2008 financial crisis. Um, some of the basic things

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that servicesers are expected to do based on their contract with the Department of Education and based on your contract with them is to post loan

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payments timely, provide accurate information, process your paperwork, and respond to um complaints through our

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offices within timely manners. Um, you know, one thing we didn't talk much about today are total impermanent

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disability discharge or borrower defense to repayment. Those are examples of some of the additional protections that exist

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for folks who have certain identities and certain life experiences.

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Um, some of these rights and protections the state ombudsmen and advocates can help you advocate for, some we cannot. Um

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some states allow a private right of action and hiring an attorney is often

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um you know a step in this process. Um as OMBudsmen we are not able to provide legal advice uh we are not your

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attorney. So while we are here to help uh we also want to make sure it's clear what role we serve. Next slide please.

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I also just like to touch on responsibilities. Um, you know, the main responsibility I always say is knowledge

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is power. So, if you can know who your server is, what type of loan you have,

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and how much you borrowed, and how much you might have to repay, right? Because it's going to be a lot more with interest. Um, I always recommend that folks see if their serer is licensed.

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Uh, a lot of states require student loan servicesers to be licensed. Um, you know, all your credit information. It's

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really on borrowers to have that information correct. So, if you're seeing issues there, you're encouraged

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to uh reach out to your serer, reach out to the credit reporting agencies. Um,

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you know, you are required to repay these loans regardless of graduation status. Um, this is, as I mentioned, a

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financial product, a contract you entered into. Um, one of the big kind of responsibilities you have as a borrower

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is to educate yourself about them. So, I really just want to give you all a round of applause for attending today. Um, good job on educating yourselves.

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um in order to kind of pursue some of these rights and make sure that you are um able to

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access all of your rights, uh you have some options which include submitting complaints through the

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Consumer Financial Protection Bureau or the US Department of FS of federal student aid FSA um or through the states

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represented on this call or the other states who have uh advocates and ommbuds. Next slide, please.

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With that, I will pass it over to my esteemed colleague from Minnesota, Jabra. Thank you, Elaine. Good afternoon,

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everybody. My name is Jabra Kawas. I'm with the Minnesota Department of Commerce, uh the student loan advocate.

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So, my office is housed in the Department of Commerce.

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Um and I'm here to talk about some resources for you. Uh next slide, please.

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Um, typically when people reach out to to my office, I I will always ask, "Have you reached out to your serer?" I

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encourage people to make that your first stop with questions, concerns. Um, that is going to be kind of the uh where um

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you're going to get the the basic information that you may need. Um, after that, what I encourage people to do is then reach out to my office or if you

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have u an OMBbuds or an advocate in your state, reach out to them. Um, serer information can be found on your FSA

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online account. Um, if you're unable to obtain information in a timely manner, get resolutions, that kind of thing,

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next stop would be state government. So,

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like my office or any of the other um bbuds and advocates on the call today. Um, if your state has a OMBbuds office,

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reach out to them. Um, we're here to help. We we want to help where we can.

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And like Lane pointed out that the same holds true for my office. Can't offer legal advice, can't offer financial advice. However, a lot of the issues

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that I'm seeing, and I think I can speak for my colleagues, are there are things that we can assist with, things we and

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what I like to uh advise people is like if I can't assist you, I will at least try and point you in the right direction.

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Um,

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not all states have someone in these roles. Uh I think there's about 20 of us or so. So that leaves another 30 states

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without or 30 roughly 30 without anybody in this role. Um you can reach out to the Department of Education through federal student aid. Um and questions,

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complaints can be submitted to their feedback center. Um as well as any escalated issues too. Um if you have escalated complaints, escalated

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concerns, things that you may have already raised with, uh with another organization, entity, um the feedback center is a good place to go.

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And then for private loan complaints, uh from as you know from earlier, there's a difference between federal loans and private loans, um you can file a

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complaint with the CFPB, the Consumer Financial Protection Bureau, which I think Lane referenced um in her presentation. Next slide, please.

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Um, we just heard about defaults and if you have defaulted on your student loans, federal student loans, you one of

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the resources you have is the default resolution group with federal student aid. Uh, they oversee collection process for all defaulted loans that are held by

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the department of education. So, federal loans.

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Um, and then we also heard a lot today about public service loan forgiveness questions about the status of your forgiveness. Your serer once again should be the first stop for any

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questions. Um I know it can get can get confusing. A lot of rules, a lot of rule changes upcoming. Um so first stop serer

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not getting any resolution there. And and one of the things that I'm hearing and and I think we're all hearing here is there have been long wait times in

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reaching out to some servicesers, lack of responsiveness,

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those types of things. I encourage people then to reach out to me uh to my office. Um and then we will try and at

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least uh contact the serer to find out what's going on.

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Um there's some other great resources on here, links to these. Um there's protect borrowers congressional casework tool,

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federal student loans, protect borrowers, student loan to borrower assistance. Um there's edap and that helps New Yorkers with student loans and

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debt. um balance financial wellness and the TISLA fair free student loan advice.

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That's it for my presentation. I am going to hand it back over to Selena who will take us home.

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Thank you, Jabra. We have all our panelists contact information on the screen. Uh just a reminder that you will

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receive a copy of this presentation with links all the resources. there is a um a

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link to a list of all your um buds, your advocates and so we would love to hear from you. Uh we want you to contact your

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advocates. We want we want to hear from you. We are here to help you. Um even feedback for future webinars. Um if

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you're a borrower that doesn't have an advocate, a bill of rights that doesn't have an agency, um I'd encourage you to

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communicate with your state representatives. cuz I know information was given on that. Um, and to really let them know the your situation. Also talk

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to or communicate with advocacy organizations because they want to hear borrower stories. They want to hear what

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you're facing with servicesers uh whether it's lack of respons responsiveness

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um from either the from either entity whether it's a serer or department of education um those stories are really

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important um and we know that you are encountering challenges so we hope that we've given you resources links at

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highle information and now you can go ahead and contact whoever you need to for assistance. Read up on the

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information and really start planning and see how these changes are going to affect you. Um we are at the end of our

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webinar. Uh you will be receiving a copy of this presentation and uh I want to thank you all for joining us today.

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Again, I know it's a lot of information,

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but uh please stay in touch. And thank you to my panelists. And uh we hope you have a great rest of your afternoon.