

09:02:45 So just letting you know you should have gotten a notice now that you that this session is being recorded.

09:02:57 So welcome, everybody. Good morning. My name is Jessica Menfredi.

09:02:59 My pronouns are. I am with. I am the Psaf program associate within the Washington State office of the Student Loan.

09:03:07 Advocate. I also have here today my teammate.

09:03:13 Her name is Hannah Deck. Her pronouns are she her?

09:03:15 She will be assisting me today. Throughout the presentation sharing links in the chat in at the end with the session that we'll have.

09:03:25 I just wanted to let you all know that we will be recording once again.

09:03:29 Today's presentation there is already a recorded version of this presentation on our website, but there has some.

09:03:37 It has some old deadlines, because some of the information has been updated by the Department of Education so we are re-recording it so that we can make sure the information is updated on our website.

09:03:47 So this presentation is going to be about 40 to 50 min, and then we are going to have time for questions.

09:03:55 At the end. I do want to mention that, depending on how many questions we get, we might not have time to get to all of your questions, but we will do our best to ask a question throughout the presentation, please use the function which should be available at the bottom of the page on your

09:04:13 zoom. The chat function will actually be disabled throughout the presentation, except that we both me and Hannah, as hosts, will be using it to share links during the presentation and we will actually also want to wait until the end of the presentation to answer questions.

09:04:34 But you can use the function to ask questions throughout the presentation.

09:04:37 We do ask that you stick to general questions on the please do not share any personable identified information.

09:04:45 Things like your social security number, phone numbers, emails, etc.

09:04:55 Submitted to us. I'll have Hannah put the link to our student loan questions in complaints, form link in the chat right now, so that if you have a very specific question about your situation, that would be the appropriate place to ask it.

09:05:09 Now that we got all of this spread away, and you are all here hopefully, because you want to learn more about public service loan forgiveness and the upcoming income driven account adjustment, and how it may benefit you.

09:05:23 A copy of the Slides, Transcript, as well as a recorded version of this presentation, will be available on their website.

09:05:30 I am going to ask Hannah to post the link to our website in the chat as well.

09:05:36 You can use a copy of the slides to access all the links that we're going to be talking about today in the presentation.

09:05:43 Now that we covered all these housekeeping items, we'll go ahead and get started if I can actually access the button to change the slides.

09:05:53 There's so many things here. Okay, new 1 s. Alright.

09:06:02 Okay. Alright. There we go. We're going. We like to start with the snapshot of what student loan looks.

09:06:11 Student loans that looks like interstate. So in the State of Washington we have over 807,000 Federal student loan borrowers or outstanding student.

09:06:25 That balance is 28.9 billion dollars. And we put these numbers here not to intimidate anyone, but to really try to normalize student debt as much as possible, because I think sometimes folks have a lot of shame and negative feelings or emotions that are brought up by this topic and we want

09:06:42 to really drive the point home. That's in that is normal, that millions of people have it. So there's absolutely nothing to be ashamed about.

09:06:50 Next I want to share with you a law that we have here in the State of Washington, called the Student Loan Bill of Rights.

09:06:58 It is a law that was passed in 2,018 that created the office of the student loan advocate within the Washington Student Achievement Council.

09:07:07 But it also did several other things like allowing our State to enforce State consumer protection laws against student loan servicers.

09:07:15 Some service, one that must notify borrowers annually that our office exists in having information about how you can contact us on their website.

09:07:24 And it also allow borrowers like you to submit complaints or questions to our office, and get individual assistance and resources.

09:07:34 And then, oh, the in this sorry! I was just thought that it was showing the incorrect slide.

09:07:42 So in the past year there is also this new law called Senate Bill, 58, 47, this is a bill that was created that created my position and required our office to create certain materials to increase the awareness about public service lone forgiveness.

09:07:59 There are 3 specific documents that are called out in the statue, a standardized letter for public employees, a detailed fact sheet, and a frequently asked question.

09:08:10 These materials are actually already available on their website for you to use as resources.

09:08:15 As a result of the bill. We are also working with other State agencies to create a program, to make Pslf employment certification easier for both borrowers and employers, and it will also require State agencies to provide notices in certain materials to all employers all employees on an annual

09:08:36 basis such as when you are hired. When you leave State employee, which will hopefully help increase alertness of the Pslf program and allow more state of employees to benefit from Pslf moving on to talk about student loans.

09:08:51 If you don't know how to locate your Federal student loan information, things like your balance, your service, or etc.

09:08:58 You will need to login into sudan.gov, I'm gonna have Hannah post that link in the chat for you.

09:09:06 This website will help you view all your Federal student loans, your student loan, servicer information in use, all of the tools on the website.

09:09:15 We will talk about some of those tools later in the presentation to log in, you will need to go on the right corner of the page and it will ask you for your Federal student & Id.

09:09:27 Which is also known as Fsa. Id. This is your username and password for this website.

09:09:32 If you don't have one, you can click to create an account next to the login button.

09:09:37 Once you log in it will bring you to a dashboard that looks like this.

09:09:41 This is the landing page that will show you your total outstanding long balance, your principal interests, and a lot of this.

09:09:54 This is the landing and a lot of other information about your loans. If you want a comprehensive breakdown of all of your loans, you will want to click on the view details.

09:10:02 Button next to my aid, and it will bring it to a page, listing all a to have received, including both grants and loans.

09:10:05 The breakdown of your loans will include the type of home that you have.

09:10:07 The balances and the interest rates for each individual loan.

09:10:11 Now on the right side of this page you will be able to view your student loan servicer information under my loan servicer if you click on the link under my loan servicer called View service or Details.

09:10:25 You will be brought to a page with your services website, phone number and under contact information like mainly address, it is good to view your service, your details because you may actually have more than one servicer so you may be asking yourself who are these servicers.

09:10:39 So services are basically a bunch of private companies that are confronted with the Department of Education to service your Federal student debt.

09:10:48 There were. These were the services that were in effect last year.

09:10:52 Up until then fed loan servicing used to manage the Psla program, but they decided not to renew their contract with the Department of Education in 2022.

09:11:02 So all of those who are enrolled in Pslf at the time of the transfer should now be with a company called Mojila.

09:11:09 Mohilla is the new servicer managing the Psof program.

09:11:14 If you were previously with Padlan, and you enrolled in Pslf.

09:11:17 Your account should not by now be transferred to Mohila.

09:11:21 If not, please let us know if you want to pursue. Pslf.

09:11:24 But Mohilla, is not your current servicer?

09:11:26 That just means that you haven't yet completed a Pslf form, and we'll go over this process of applying and submitting your psal platform in a little bit more detail in a future.

09:11:38 Okay, so now, I'm going to talk about the normal public service loan for forgiveness, eligibility, and for any of you that haven't attended these webinars in the last year, or even this year, this is going to look familiar but there will also be some new information.

09:11:52 So please stay tuned so just to give you an overview of the Pslf program requirements.

09:11:57 When you ask yourself, What do I need to be able to get forgiveness under?

09:12:01 Pslf. In a very straightforward way. There are 4 things that you need.

09:12:07 You need the right type of employment, the right type of loan, the right type of repayment plan, and the right number of payments.

09:12:15 So we're going to go into a little bit detail on each of these requirements.

09:12:19 Okay. So the first thing that you want to look at is your employment employment for Pslf has to be full time, which is the Department of Education, defines as 30 h a week or more.

09:12:31 This also means that you can have 2 or more part time public service jobs that add up to 30 h a week or more as long as they are qualifying public employers.

09:12:42 A public employer means any level of government, so that can be tribal.

09:12:46 Local, federal, state, etc., or a 501 c.

09:12:51 3 nonprofit organization. This, this includes basically any State agency things like your local libraries, any public education, all of that.

09:13:02 So, if you are not sure if you work for a nonprofit organization, and you're not sure to text file in status of your organization, you can, you can contact your human resources department to ask that question.

09:13:14 The role in position you hold does not matter. It just matters if your employer is a qualifying public service employer.

09:13:22 You also need to be employed when you apply, and when you receive forgiveness.

09:13:27 This means that you can't apply as soon as you make the right number of qualifying payments, and leave your job for the private sector.

09:13:34 You have to continue working in a qualifying public employer until you receive your official notice or letter of forgiveness, and then last.

09:13:42 Your employer can also be a 501 c. 4.

09:13:46 Nonprofit organization as long as it is providing one of the services that we have listed on this slide, it is important to note that labor unions or partisan political organizations are not eligible for Psf.

09:13:57 This does not mean that you cannot be represented by union.

09:14:01 You just need you just cannot be directly implemented by the UN.

09:14:05 For example, a lot of teachers in higher education employees are represented by an union that's completely okay.

09:14:13 So you have the right type of employment. The next thing you want to confirm is whether you have the right type of employment.

09:14:20 If you don't know your loan types, remember, you can follow the instructions we gave earlier in the presentation to find out that information the right type of loans for Psf means having a direct loan types remember that information the right type of loans for psf means having a direct loans whether that is a

09:14:35 subsidized or an unsubsidized loan, and it also includes loans, and it also includes loans and consolidated direct loans.

09:14:40 All the other loans that are not in the green Square, including Perkins, loans and found loans, can only become a legible for Psf if they are consolidated into a direct consolidation.

09:14:52 Loan Parkinson foul loans are not direct loans, and they have both been discontinued at this time.

09:14:58 Both fell and Bricken's lones. I'm not eligible for Psf.

09:15:02 Unless once again they are consultidated into a direct consolidation.

09:15:06 Law, hairplus loans are on their own category, because, even though they are considered direct loans, you need to consolidate them in order to gain access to an income driven.

09:15:17 Repayment, plan, which is a requirement for Psf that we're going to talk about next. Okay?

09:15:23 So you have the right type of employment, the right type of loans.

09:15:28 The next thing you want to do is make sure you're on the right type of a payment plan.

09:15:32 And the logical repayment plan for Psf. Is any of the income driven repayment plans that are also known as ldr.

09:15:40 For short, you can see the complete list of these types of repayment plans on this slide, and also the 10 Year Standard Repayment Plan, which is the plan you usually get placed under automatically when you graduate.

09:15:55 If you don't do anything you do not want to repay your loan only on the standard 10 Year Standard Repayment Plan, because you will have paid off your entire balance before you become eligible for forgiveness.

09:16:06 Some periods on that are okay. As long as you also have some periods under an income.

09:16:12 Different repayment plan some are blaming plans that are not reliable, for please include the 30 Year Standard Repayment Plan available for Consolidated Loans as well as any graduated and extended repayment plans.

09:16:24 You can get help picking an eligible Psof repayment plan, using the loan simulator tool, the long simulator will ask you to log in with your Fsa id username and password, and we'll the long simulator will ask you to

09:16:48 login with your Fsa id username and password, and we'll full actual student load data, your access in a little data like your balances, interest rates, etc., and ask you questions about your household income household size tax final status and based on that information it. Will calculate for you an estimated monthly payment under different repayment

09:17:02 plans are eligible for PsIf, you can use this slide along with the long simulator tool to make sure that you pick a plan that is eligible for PsIf.

09:17:11 Okay. So you have the right type of employment, the right type of loan and the right type of repayment plan.

09:17:18 The last piece you want to make sure is that you make a hundred 20 qualifying payments.

09:17:24 All of these payments have to be made on time in full and on schedule they also need to be made after October first, 2,007, because that is on the PsIf.

09:17:35 Program, started the payments do not need to be made consecutively or with the same student loan, servicer, or while you work at the same employer, you can actually work at 10 different employers in 10 years as long as they're all public serving employers that qualify for psof that

09:17:51 is okay. Alright. So you've met all of these requirements, or maybe you've met all of these requirements except that you have not made a hundred 20 qualifying payments.

09:18:01 Yet you will need to certify your employer using what's called the PsIf.

09:18:09 Help tool. This is basically the process to tell the Department of Education that you are working in the public sector.

09:18:15 And here's proof that you there's a form called the PsIf form, which combines 3 different forms to avoid confusion.

09:18:24 The PsI platform is basically where you fill out where you work.

09:18:28 The information about your employer, and then you have your employer signed to confirm that you do indeed work.

09:18:35 With that employer. Okay? And the Pslf have helped to allows you to complete your Psof form once the form is submitted and you're determined to be eligible, then your loans will be transferred to Mohilla.

09:18:48 If they are not already servicing our loans.

09:18:51 We recommend that you complete and submit your Pslf platform, using the Psof.

09:18:56 Help tool. It is recommended that you submit it every year to evaluate your eligibility, and then, just to get the number of updated qualifying payments to keep track of the progress.

09:19:09 The Pso. Will help to avoid most mistakes on the form.

09:19:13 As it auto populates a lot of the information for you and the Psof. Help.

09:19:18 To also has a new docusign feature that allows you and your employer to digitally sign the Psl.

09:19:25 Platform, so you don't actually need to manually submit these forms anymore.

09:19:29 And it automatically submits. The form to Mohila for processing.

09:19:34 Once all signatures are collected, which is very exciting.

09:19:38 Okay, so record keeping is very important throughout the forgiveness process, while servicers really should be keeping detailed record.

09:19:45 It is also a really good idea for you to do the same.

09:19:49 You want to keep records of payments, copies of past Psl platforms, and applications in any physical or digital letters or notices, you may receive from your servicer. All of them are useful to keep.

09:20:01 If you call to speak to a representative, get their employer, Id.

09:20:04 Number, every representative has one, and note that they in time but really the more communication can do in writing, the better, because it just generates a record.

09:20:15 So the psole waiver waiver ended. On October thirtieth, October thirty-first of last year, this was a really awesome opportunity for borrower who work in the public sector for a while, but have been able to it was a lot of the

09:20:33 requirements on the type of loans that the borrower had the repayment plans on loans, payments before the consolidation also counted, because usually under normal Psof. Rules. Once you consolidate your loans, any previous payments may be reset to 0

09:20:50 you could also receive forgiveness if you had retired from the public sector, and it was a really great opportunity and we're going to talk about a little bit about this new version of this opportunity that has taken over in a little bit.

09:21:03 But before I do I want to share with you some uplifting information.

09:21:07 So this is the outcomes of the waiver how the outcomes of the waiver have looked like in our state!

09:21:15 This is the data. It's all from the Department of Education website.

09:21:19 So as you can see in March of 2022 there were only about 3,000 folks that had received forgiveness through Pslafan or State, and then, as of late January, early February of this year, that number has more than tripled to 10,000 votes

09:21:36 in, our State that have now received forgiveness under Pslf.

09:21:40 Which translates to over 640 million dollars. Of that that has been forgiven through the Pslf program for borrowers in our State.

09:21:49 So I actually wanted to share this information with you. This data with you, so demonstrate that this is actually working.

09:21:54 I understand that the process is confusing and really challenging to get all the paperwork together in view with Sudan loan servicers, but it can really pay off.

09:22:05 And we're here to help you with the confusing parts.

09:22:09 Now to talk about the start of the show, the income driven repayment one time, account adjustment to make it clear.

09:22:16 There is no actual psof waiver to point. Oh, we are just calling it that name because it has a lot of the same benefits that the Pslf waiver did.

09:22:26 And people are already familiar with the term psof waiver.

09:22:30 But if you go to the Department of Education website, it's your search for Pslf labor, 2.0.

09:22:36 Nothing is going to come up. Okay. We just want to make that clear, so that there's no confusion before we can dive into ldr account.

09:22:45 The ldr account adjustment. We need to understand a little bit more about the ferment and forbearances.

09:22:50 But before we do so, I want to make sure that I point out that the for parents is we're going to be talking about today are the type that you contact your borrow to request okay, it is not the same as the administer for parents that is currently in place due to the covid-nineteen

09:23:07 pandemic, the administrative for parents was placed by the Department of Education.

09:23:11 It's also known as the payment pause. It's being updated to direct or authored department of education held loans to COVID-19 emergency.

09:23:22 It is important to highlight that it does not include commercially health fail, and Perkins loans that we soaked.

09:23:28 We spoke about earlier. These periods, under the payment pause will count as Pslf.

09:23:33 Qualifying payments, even if you did not submit payments as long as you were working full-time in a qualifying Psl. App.

09:23:40 But if you make voluntary payments during the payment, pause on an alleible loan, so a direct loan or another department of education held loan, you can request a refund of those payments by contacting your loan servicer all right so now that we got this out of the way.

09:23:57 Let's talk about General for burning's and deferments.

09:24:01 The firm and simple barances are ways for a student loan borrower to kind of raise their hand and to their service, sir, and request a request.

09:24:11 A pause on their student loan payments. The affirmative forances are very similar.

09:24:16 For example, usually neither, periods of deferment, or forbearance count as qualifying payments under normal Pslf.

09:24:24 And idr. Forgiveness rules. However, there are some key differences between the choose the firmament is a temporary stop to your loan payments for a specific situations like being in school unemployment.

09:24:37 Military service or economic hardship. The performance are a better option than forbearances, because if you have subsidized loans, it does not approve interest during the firmment, but the downside is that it requires certification and paperwork for the specific reason.

09:24:53 You are applying forbearance also temporarily, stops, are reduces.

09:24:57 Your student loan payments the downtown of Herbert's is that the interest is going to accrue whether your loans are subsidized or unsubsidized.

09:25:07 The benefit of a province is that student loan servicers have a lot of discretion to grant the forbearance, and it usually does not require paperwork so it's a lot easier to get than the firmwarements, while the performance of forverances are not necessarily bad they're kind of like a

09:25:22 toolkit, that you have in your back pocket as a student borrowers that you can use to temporarily stop payments.

09:25:33 They're kind of like a toolkit that you have in your back pocket as a student borrower that you can use to temporarily stop payments.

09:25:39 A lot of people in the past have been steered into the firmment, and especially into forbearances when they could have qualified for an income. German repayment plan to continue making progress toward forgiven the Department of Education announced the lvr.

09:25:46 One time adjustment last year, which is hoping to correct for borrowers who are steered into forbearance in the performance unnecessarily.

09:25:55 This account adjustment allows for certain periods of forbearance and or deferment to convert into idr payments for borrowers.

09:26:03 With 12, or mar consecutive months of forbearance.

09:26:10 36 or more, total, 36 or more total months of forbearance.

09:26:14 Months spent in economics, months spent in economic hardship or military deferments.

09:26:19 After 2,013 in any period of deferment before 2,013 except for in school dement, so periods of in school deferment in default do not, cannot count as lvr payments, or towards Pslf whether that was under the waiver, under the normal rules, or ldr

09:26:39 account adjustments. So I just wanted to make sure that we pointed that.

09:26:43 However, it is important for us to highlight that borrowers with those commercial found, and Perkins loans will need to consolidate by the end of 2023.

09:26:53 This has been extended from the original. May first, 2022 deadline.

09:26:57 If you have federally held loans like direct loans, the idear account adjustment should automatically be applied to your account.

09:27:05 Anytime, spent to repayment will also convert into idr payments, including pre-consolidation payments, if applicable, and loans that qualify and hit the necessary number of payments, whether that is under Pslf or idea of forgiveness we'll start to be

09:27:24 forgiven. As early as this spring.

09:27:27 So these new lvr elizable payments will also be considered qualifying.

09:27:32 Pslf. Payments, but the borrower would need to certify employment if you haven't already done so, for these new eligible payments to count.

09:27:41 So basically, if you do get extra payments because of the lvr account adjustment, you are only going to be able to make them into Pslf qualifying payments.

09:27:52 If you certify that during that period of the new payments that were added to account to your account, you were actually working in a qualifying Pslf.

09:28:03 Employer. This would lead to forgiveness for Psl. App.

09:28:08 After the usual 120 qualifying payment, instead of the 240 to 300 needed under lvr.

09:28:15 Discharge. Now something that is very exciting is that parent plus loans can also take advantage of the ldr.

09:28:22 Recount and receive psof credit for those periods that we talked about in the previous slide.

09:28:28 Okay. And this is really exciting, because under the Psof waiver, parent plus loans were for the most part not eligible for those benefits, and many of the Psof waiver rules will still apply, except that you must still be employed when you both apply and receive your forgiveness so it's no not

09:28:47 effective for those no longer employed in the public sector, and teacher loan forgiveness.

09:28:53 If you received it, it can't overlap with Pslf.

09:28:56 So under the waiver you could have your 5 years of teacher loan forgiveness, count, towards the 10 years they need for Pslf.

09:29:06 But right now, if you apply, if you take advantage of the idea, account adjustment, you would need your 5 years of feature on forgiveness plus another 10 years of payments to be able to qualify under Pslf, and once again, parent plus loans which were excluded, for the

09:29:22 most part under the waiver. Are now eligible to get many of those benefits through the Idr account adjustment.

09:29:30 So how is the Ivr adjustment similar to the Psof waiver?

09:29:35 And why are we calling it the Psof waiver 2 point.

09:29:38 Oh! Similar to the waiver. You can get credit for previous payments, regardless of the loan type in repayment plan that you are under, you do not need to have number one to the the right type of loans or number 2 the right type of repayment plan.

09:29:54 You still need number 3, which is the right type of employment, meaning you need to be employed in a Psof qualifying employer in the public sector at the time that those qualifying payments will be applied to your account.

09:30:07 Right. So let's say that in 2,008 you are working in the public sector, and you are also making payments.

09:30:18 But maybe at that time you weren't in the right repayment plan right?

09:30:20 Those periods will count because of that period of time.

09:30:23 You weren't in the right repayment plan right?

09:30:24 Those periods will count because of that period of time you were, you were already employed in the public sector, and you were making payments towards your your local, and finally, you still need number 4.

09:30:33 The right number of payments, meaning you still need to make a hundred twenty-five payments.

09:30:40 However, payments here are incentation marks right? Because a specific peers are forbearance in theerment.

09:30:46 Illegible under the Ivr account adjustment that I mentioned earlier will be considered qualifying payments, even though they were in technically payments.

09:30:54 It is also great to highlight that there may be some action needed on your pie in your part to qualify for this opportunity which leads which we're going to talk about next right so you may be asking yourself what do I need to do in order to take advantage of the ivr adjustment well, the answer to that

09:31:14 question, as with most things, is that it depends on your specific circumstances.

09:31:17 So we have created a few scenarios to kind of help you figure out whether you need to do something or what do you just need to sit back and wait for the adjustment to be applied to your account all right.

09:31:30 So there number one is. I have all direct loans. So you went into reference the account, and you realize that you're accounts. So you went into Fsa account, and you realize that you'll only have those direct loans and you have been paying all your loans.

09:31:41 For the same amount, and you have certified and received approval on your PsIf.

09:31:47 Form in the last 12 months, and for you to understand the literacy approval on your PsIf form in the last 12 months, and for you to understand a little bit more what I mean by you have been paying all your loans for the same amount of time right so an example of this is you completed your

09:31:59 undergraduate degree, and then you went straight to work in the public sector, or you completed your undergraduate degree, and then you completed your graduate degree right after your undergraduate degree, and then you started your job in the public sector right so you

09:32:15 didn't really start making payments until the end of that graduate degree.

09:32:19 So if you have been paying all your loans for the same amount of time, and you have certified your employment using the Psl platform for the last 12 months, and you only have direct loans.

09:32:34 You don't need to do anything you just need to sit back and wait for the 1 Year adjustment to be automatically updated to your account.

09:32:41 By the end of 2020.

09:32:43 Alright, so number 2 is you only have those direct loans. Right? You went on.

09:32:49 Your Fsa. Account and you checked. You only have direct loans, and you haven't been paying for all your loans for your the same amount of time, like on the previous slide.

09:32:58 And you have not submitted. But you really have never submitted a Psl. That form.

09:33:04 Or maybe it's been a really long time since you submitted a psal platform the action that's going to be needed on your part is that you will need to submit.

09:33:13 Psl. Platforms for all qualifying public sector employers.

09:33:17 You have not yet certified. So your qualifying Payment counts are updated to reflect any of the new lvr eligible payments that you may receive because of the adjustment.

09:33:28 Okay, scenario number 3 is I have pairless loans and or non direct loans.

09:33:36 Those fell Perkins, or Fuel loans that we talked about earlier.

09:33:40 So if you are in this situation, there may be some action needed on your part.

09:33:47 You want to consider aing for a direct consolidation loan by the December twenty-first, 2023, to get the full benefits of the lvr account adjustment.

09:33:55 Okay. And then, if you're applying for PsIf, you also want to make sure that you submit.

09:34:01 Psl platforms for all qualific and public sector employers.

09:34:06 You have not yet certified. So your qualifying payment counts are updated to reflect any new eligible idr payments that you're going to get because of the recount. Okay?

09:34:15 So if you are in the situation, you're most likely going to have to consolidate in order to get all of the benefits that you can get from the lvr.

09:34:25 Adjustment, scenario number 3 is, I have been paying for some of your loans for a long period of time than others.

09:34:35 So what do we mean by that right? That can be a little bit confusing to understand?

09:34:38 So an example for this for someone that's trying to get the slf is you went to undergraduate school.

09:34:46 You had a break, and in during that break between your undergraduate and your graduate school you are working in a job in the public sector.

09:34:56 But then, while you were doing your job, you're like, you know what I think.

09:34:59 I wanna go back to graduate school to get my masters degree or a certification, or something of that nature, you went to your graduate school, and then after that, you graduated and you were still working in the job in a job in the public sector, right?

09:35:17 So basically your undergraduate loans may have a higher Pslf payment count right than your graduate loans, because their older loans and you did work in between that time in the public sector, right if this is your circumstance you want to consider applying for a direct

09:35:35 consolidation, Loan by December 30, first, 2023, to get the full benefit of the ldr.

09:35:40 Recount and to place all your loans in the same timeline for forgiveness.

09:35:44 So in this case, someone in this situation, if their undergraduate loans had 80 qualifying Pslf maintenance and their graduate loans had 40 qualified Pslf.

09:35:55 Payments. If you consolidate before the end of the year.

09:36:00 Okay, you will have your new Consolidated Loan have the same number of qualifying payments as your undergraduate loan that had the 80 quad of qualifying payments for Psof, okay, you also want to make sure that you submit Pslf, forms for all qualifying

09:36:16 public S. For employers, that you have not yet certified.

09:36:21 So you're qualifying payment counts are updated to reflect any new id or eligible payments, and as you can see, this is kind of a trend between all of this right, you always wanna make sure that your Pslf forms.

09:36:34 Are up to date for all qualifying public sector employers.

09:36:37 You have had.

09:36:39 Alright. So this is a small overview of the direct consolidation process.

09:36:46 In 6 steps. Remember consolidation is not needed for everyone.

09:36:51 Right. You want to consider applying for a consolidation.

09:36:58 If you have fell, or Perkins loans, pair plus loans, or you for have been paying some of your loans for a longer period of time than others.

09:37:07 If you're not in this group of people, you won't.

09:37:12 You don't have to submit a consolidation, unless for some reason you have another reason to do it.

09:37:16 You know. Step the first step is to make sure that all the application you'll select, all the loans that you want to consolidate, and you should choose Mojila as your servicer.

09:37:28 If you're working towards Psof. The second step is to choose your repayment plan a tool called the Repayment Estimator will appear in the online consolidation application.

09:37:40 So help you decide which plan is best for you. You will need to sign up for an idea plan in order to be eligible for Pslf.

09:37:49 So make sure that one of the app options, the income driven repayment plans are affordable to you.

09:37:55 The sub number 3 is, if you're comfortable, you can use the Irs data, retrieval tool to import taxable income from the Irs.

09:38:04 This allows you to hopefully not have to submit extra paperwork to your servicer to sign up for an Idr plan.

09:38:10 But if you did not file taxes or your income has decreased significantly since the last year, since you last 5 of your taxes, you will not.

09:38:20 You need to send you will need to send at least one pay stub from the last 90 days to Gila in order to enroll in income driven repayment plan after you apply for Ivr.

09:38:33 You will review and accept the terms and conditions for the consolidation will then be required to list 3 references that do not live with you, or together with each other.

09:38:42 Finally, you will review and sign the master promissory notes for the new loan.

09:38:47 A few things to note is that once alone is consolidated, you will receive a confirmation from the Department of Education via email or Mail.

09:38:55 This will include a deadline for canceling the loan.

09:38:58 Consolidation. If you decide not to go through with the consolidation if you're not sure you want to consolidate, note that you can go into the Consolidation application play around with the consolidation Calculator and repayment options before you officially decide to consolidate

09:39:12 your loans. Once you exit the application as long as you did not sign and reveal the master promissory notes, you are not going to be bound to anything.

09:39:20 We also recommend that you use the steps to apply for Pslf document that we have put together prior to consolidation for a little bit more guidance before making that decision.

09:39:33 Yeah, so there's a lot of things happening in the student loan world right now, so here's a recap as some of the most important events, there have been a couple of major service transfers in the last year.

09:39:46 All loans from February servicing have now been transferred.

09:39:50 Should now have been transferred to Mozilla.

09:39:53 At this time Mohila is now the new Psl.

09:39:55 At program servicer all loans from Navient should have been transferred at this time to a vintage.

09:40:01 All loans from Great Great Lakes are signing to be transferred to Nel Net, the transfer is not completed yet, so if you are with great lates, you're gonna see that happening sometime this year, the payment Board is currently in place will end.

09:40:16 Sometime in 2023, the Department of Education currently States payments will resume either.

09:40:22 60 days after the debt relief allegation is resolved, or 60 days after June thirtieth, if the litigation is not resolved by that point, your going to receive notifications from Federal student aid regarding the return to repayment once a final date is established so

09:40:40 make sure. Do you keep an eye on your email because that information is gonna be coming to you once it's available, the one time that relief also known as the Biden, that relief cancellation Supreme Court Case was heard in February.

09:40:53 But it's still pending a decision. We don't have any intel on what that's going to, what the outcome of that's going to be.

09:41:01 And we're waiting anxiously for a decision.

09:41:04 Like most borrowers, there is, of course, the lvr adjustment that is happening between now and sometime in 2024.

09:41:12 This was extended from the previous July 2022.

09:41:14 Target date, remember, you may still need to take action before the end of 2023 to maximize your benefits under this opportunity there is the fresh start program which moves folks at a default and makes them eligible for financial aid that is currently in effect to 2023 so if you know anyone

09:41:35 that's in default, and especially anyone in default that's looking to go back to school.

09:41:41 This is a great opportunity, so let them know about it. Several student loan that regulations will go in effect in July first, including some new Pslf.

09:41:49 Rules that will hopefully make the program a little bit easier. And finally, there's a new 5% income-driven repayment plan being discussed right now, that department of Education is hoping to appropriate by the end of 2022 we think this is a little ambitious

09:42:06 with everything going on. But we'll keep in on the lookout.

09:42:10 Which reminds me that if you want to stay updated on all student loan related things from now until the end of the year, we're hoping to continue bringing Washington State and borrowers, webinars discussing all the new changes to Pslf and student loan debt happening in 20

09:42:27 23 cheap, and I on both of our websites.

09:42:32 The student loan advocacy, Webpage in the Pslf web page for updates in upcoming webinars related to student loan Debt.

09:42:39 We also want to highlight a few resources to you first, or steps to apply for Pslf.

09:42:46 Documents which has, step by step, instructions on how to apply for Pslf.

09:42:50 This is a great document, especially for those who are just starting from scratch when it comes to Pslf.

09:42:56 And want to make sure they don't miss anything. Second, something that we highlighted ailer earlier is the Psl.

09:43:02 I've helped to help you generate and digitally sign your Pslr form.

09:43:07 Please use the tool to do this process because it's gonna help you about a lot of the headaches and you also will now have to submit manually your form to formula, which is a big big deal. So use the Psl of help tool.

09:43:21 To complete your platform. If you applied for Pslf, for example, maybe you have applied for Pslf before the October 30.

09:43:27 -first, 2022 deadline for the Waiver.

09:43:31 You can check the status of your application on the Mohila website.

09:43:36 If you update and did all the work before Covid 30, first, 22.

09:43:42 And you go into this webinar, enter your information, and Notting pulls up.

09:43:45 Please let us know, because there might have been something that went wrong with your submission, and we don't want to make sure that we that we talked to Mohila to figure out what happened to your submission.

09:43:57 Okay. So if you applied after January first and it's still not showing up your information there, it's possible that the information has not been uploaded to the system.

09:44:08 Yet, and I would wait a little bit a couple of months to see if that information pulls up, in case it hasn't already done so.

09:44:17 Last, but not least, we want to point out to our frequently asked questions.

09:44:21 Document that we kindly put together for you, as well as other helpful links and resources that are all available on our website.

09:44:29 So we really recommend that you check all of these awesome resources out.

09:44:32 Finally, it would be great if you could complete a short survey to let us know how we're doing your opinion.

09:44:40 Really matters to us and helps us understand the needs of Washington student borrowers and continue developing presentations like this.

09:44:49 For you. I'll have Candana go ahead and post a link to the survey on the chats.

09:44:56 I know that some people sometimes get or survey confused with the other links that we sent the if it's a Google link, it's taking it to our serving.

09:45:05 Okay, so just letting you know that's what you're going to be completing.

09:45:08 And I really really appreciate if you take the time to complete that and help us help us know what we're doing, and then, now you're probably wondering I still have so many questions.

09:45:18 This stuff is very confusing, which we totally get right. Well, if you have a very specific question about your case, you may consider submitting a question or complaints to us.

09:45:34 In, or sitting complaint, portal called student Complaints.

09:45:38 Dot, W. A, dot gov. I'll once again have Hannah post that link for you on the website.

09:45:44 I mean, not on the website, on the chats. Make sure that if you do submit a question through there that you select the student loan questions and complaints for.

09:45:53 Thank you for the opportunity to present to you today. And now we can take a few questions, and I think that we haven't had a lot. So hopefully, we'll be able to go through all of your questions today.

09:46:05 Alright. So someone asked, What if I don't qualify for an Idr plan?

09:46:13 So heather. That's a good question. So first of all, there is an idea plan that every single person can qualify for.

09:46:22 It's called the Income Contingent Repayment Plan.

09:46:25 Icr for sure, right? So that repayment plan anybody can qualify for, even if they're making millions.

09:46:33 Okay. Now, the problem with that repayment plan is that it's the least generous of all the repayment plans.

09:46:39 Okay? And because of that, it requires 20% of your discretionary income.

09:46:46 Okay. Now, whether it makes sense for you to sign up for an income contagion, repayment plan to eventually get forgiveness under public service.

09:46:57 Loan forgiveness that is going to be a personal decision, right?

09:47:01 Because for some people the income contention and repayment plan, if that's the only plan that they qualify for does not make sense, because the payment might be higher than what they would be paying on the 10 Year Standard Plan right?

09:47:12 And then, in that case, ps of might not be for you.

09:47:15 Okay. But if you're not sure, you can always just submit a question to us.

09:47:19 And we can look at your case a little bit more, but just know that no matter what your income is, there's at least one income, one plan that you can qualify for and that would be the income Continental repayment plan alright, if you request a refund for voluntary payments.

09:47:37 Made during Covid. We'll this effect payment amounts, or will they remain the same on an income? Different repayment plan?

09:47:48 So, Jules, I am. I'm a little confused with this question, just because if you were to request a voluntary Yeah, I mean a refund for the voluntary payments that you've made since March thirteenth 2020, when the payment falls.

09:48:09 Started. That is not going to affect your eligibility for an income driven payment plan.

09:48:14 It is also not going to affect your eligibility to get that period of time to count towards a public service on forgiveness, qualifying payment hopefully that answers your question, if not just, let us know right.

09:48:29 And then Steve said, Can you consolidate if you only have one loan, Steve, I would.

09:48:38 I would be curious. Why, you think you might need to consolidate if you have only one long, unless you have only a fell or a Perkins loan right?

09:48:48 If you have only one fell, or only one Perkins loan, you should still be able to consolidate that into a direct consolidation.

09:48:55 But if you already have, if it's already a direct loan, I don't see the reason why you would only want to consolidate a single loan you have a pam plus zone. Okay, yeah. So you should be able to consolidate that.

09:49:08 I believe I have to double check. That's okay. Yeah. So you should be able to consolidate that. I believe I have to double check.

09:49:12 Actually that' Steve, can you submit a question to us in our complaint Portal, so that I can follow up with you?

09:49:20 Because I'm actually not 100% sure, if you have just one parent plus loan, if you can consolidate, I believe you should be able to.

09:49:26 But I want to confirm that for you, so please submit a question in our complaint.

09:49:30 Form for us. You have so many links that cannot be clicked on.

09:49:35 Can you put them in the chat, please? So Gina, the easiest way for you to access all of the links is actually to go to our website.

09:49:45 I'm gonna go ahead and have Hannah share the link to our website once again in the chat.

09:49:52 And in that website there it you can download a copy of the slides and then once you have the slides in your hand, you can click on all the links, all of the links right and and then once you have the slides in your hand, you can click on all the links all of the links right that probably

09:50:04 will. But you do click on everything that we have showed. So just going to our website, download the slides, and then you should have access to all of the links.

09:50:14 And also our website also has all those links listed there.

09:50:19 All right. So I know that we had a very small group today.

09:50:22 We only have about 20 people here, so if I wanna give you all a little bit more time if you want to ask any more questions, I'm happy to take them, but otherwise I think we may be done.

09:50:40 Going, once, going twice. Oh, thanks, Jules!

09:50:47 So I it looks like nobody else has a question.

09:50:53 So thank you so much for coming to our webinar if you have, if you have a follow up question right that you want to ask in more detail about your circumstances, please go to student complaints. Okay?

09:51:11 And you can ask a more detailed question. There, we are available to help you through that form.

09:51:20 So I seems like we had some some information. That is some extra questions here.

09:51:27 Can you share any details about the 5% repayment plan that was mentioned?

09:51:32 So Nicholas? Not really because it's not really set in stone yet, right?

09:51:39 It's still very much in their early stages of discussion, and we're not even sure at this point, if it's going to be implemented right.

09:51:47 So I would just say, Keep an eye on our website, because if there is any information that is released, we'll make sure that we update our website with that information.

09:51:56 Okay. I am on. I am ongoing fixed Loan.

09:52:05 Will I ever have a chance to switch to Idr? Yes, Krista, you can actually apply to switch to an income direct repayment plan to today. If you want, you can switch a repayment plan at any point in time.

09:52:16 Right. So there's your answer you can, if you want to.

09:52:24 You can switch to solution from different repayment. Today. Last question, where's the recording going to be available in our website?

09:52:33 So it's going to be available on our website. And I did notice that someone asked about our contact information.

09:52:39 Here's the thing right? We want people to reach out to us, primarily using or form.

09:52:47 Why? Because the form helps us gather information that we need from you in order to be able to help you right?

09:52:54 They're questions that we're gonna have to ask you, no matter how you contact us.

09:52:58 So if you could say both of us time by completing the form.

09:53:03 That's the easiest way to get a hold of us.

09:53:06 Okay? And then at that point, that's the easiest way to get a hold of us. Okay? And then at that point, depending on your question, if it's a little bit more complicated of a question, we might be able to schedule some time to speak.

09:53:13 But we still ask that the easiest way to get hold of us.

09:53:17 If you have a question, a specific question would be to submit a question to our complaint, form.

09:53:24 Okay. Alright. Seems like now, maybe we might be done with questions once again.

09:53:33 Thank you so much for attending today. I hope you have a wonderful rest of your day, and once again, if you need help, submit, update a question to us, using our platform. I hope you have a good rest of your day bye.