Federal student loan debt affects more than 43 million people in the United States. For University of Colorado faculty and staff, Public Service Loan Forgiveness (PSLF) may offer relief, but the process of applying for and maintaining a PSLF repayment plan can be complex and challenging.

CU is announcing a new partnership between our retirement plan provider TIAA and the social impact tech company, Savi, which can help CU employees determine their PSLF eligibility and conquer their debt burden.

“I’m excited about our partnership with Savi, who are experts in the federal loan forgiveness program,” said Michelle Martinez, CU’s director of strategic benefits initiatives. “Savi is here to help, and if you’re eligible you don’t want to miss out on this opportunity.”

Savi is a tool that acts as a guide for borrowers who want to discover their eligibility for loan forgiveness, then successfully apply for and maintain their payment plans. The PSLF program includes an income-driven payment plan that can reduce a borrower’s debt repayment by $150 per month on average.

After 120 months of successful payments, borrowers can have their remaining balance forgiven — tax free.

**All employees with student debt should try Savi**

The PSLF application requirements and documentation can be complex and inflexible. The smallest error can result in a rejection, and the follow-up requirements and annual reporting can derail an approved repayment plan.

Because of the complexity of the application process, people who have applied for PSLF and been denied shouldn’t overlook this opportunity to verify their eligibility through Savi.
Savi empowers borrowers to find out if they qualify — for free. From there, eligible faculty and staff can choose to apply or reapply on their own or use Savi’s tools and resources to initiate the application process — and help manage their follow up and annual reporting requirements — for a $60 annual fee.

“I understand the application process can be overwhelming and a denial may have happened because of an unknown error. This is why I encourage everyone with a student loan to apply,” Martinez said.

**Borrowers should apply before Oct. 31**

This year, it’s crucial for borrowers to act quickly to assess their eligibility and apply for PSLF. In October 2021, the requirements and benefits for PSLF were broadened to include Perkins, FFEL and DL loan programs and allowing payments made before consolidation to count toward the 120-month benchmark.

These expanded options will expire Oct. 31, 2022.

“The Public Service Loan Forgiveness Limited Waiver is a life-changing opportunity for public servants to be able to take advantage of,” said Lindsay Clark, the director of external affairs for Savi.

“Many student loan borrowers that have put in years and decades of work are finally receiving the forgiveness they deserve and have earned with this temporary opportunity. Borrowers should be sure to use Savi to see if they’re eligible for immediate forgiveness or to get their ducks in a row before Oct. 31.”

**Repayment is based on income**

Debt forgiveness is a considerable opportunity for long-term financial relief, but the consolidation and repayment schedule borrowers receive through PSLF also provides near-term relief.

The PSLF repayment plan includes income-driven calculations to determine a borrower’s monthly payments. As of Dec. 31, 2021, the projected debt savings for borrowers on a PSLF repayment plan averaged $1,800 per year.

“Even as debt payments are paused, student loan debt continues to be a profound source of stress for many borrowers,” said Snezana Zlatar, head of advice solutions at TIAA. “Our solution helps people know that they are on track to eliminate their student loans entirely.”

“Lowering monthly student loan payments through Savi or eliminating the student loan debt altogether means more household income for individuals that can be allocated towards long-term financial goals, such as saving for a secure retirement.”

**Learn more about Savi and get started**

Savi has two service options available to CU employees.

- **Free Student Loan Checkup:** Quickly see your repayment plan options and potential
savings upon entering your personal information into Savi’s tool.

- **Savi Essential Service:** Apply for PSLF, track payments toward forgiveness, get convenient eFiling, one-on-one assistance, reminders and more for a $60 annual fee.

TIAA and CU have established online resources to help employees learn more about Savi, what they’ll need to start the loan checkup process and find options to pursue PSLF through Savi’s Essential Service or on their own.

Visit CU’s Savi information page [5] and TIAA’s student debt page [7] to explore your options, and join TIAA and Savi for these upcoming informational webinars:

- Noon (MT) Aug. 9, 2022 [8]
- Noon (MT) Sep. 1, 2022 [9]

Faculty and staff can use this empowering new resource anytime but may have substantially greater debt relief opportunity if they apply **before Oct. 31**. Borrowers should get started with Savi’s Free Student Loan Checkup as soon as possible to determine their eligibility and have time to gather their information and apply for PSLF ahead of the Oct. 31 cutoff.

PSLF [10], Student Loans [11], debt management [12], student loan forgiveness [13]

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