Take key steps before student loan repayments resume

With U.S. Department of Education’s COVID-19 student loan payment pause ending on Oct. 1, it’s prime time to take important steps to manage your student loans.

University of Colorado faculty, staff and their family members have access to Savi, a financial wellness benefit to help navigate the complexities of the Public Service Loan Forgiveness (PSLF) program.

PLSF incentivizes college graduates working in the public sector by forgiving federal student loan balances after 120 qualifying payments.

Savi has two service options available to CU employees pursuing PSLF forgiveness.

- **Free Student Loan Checkup**: Quickly see your repayment plan options and potential savings upon entering your personal information into Savi’s tool. This free assessment to help you find the best repayment plans to reduce your monthly payments and searches more than 150 state and federal forgiveness programs, based on your financial situation.

- **Savi Essential Service**: For a $60 annual fee, Savi will administer the program’s ongoing paperwork requirements including annual reenrollment, employer certifications and filing for PSLF credits on your behalf.

“With the conclusion of the pause on student loan repayments, I encourage employees to consider the Savi tool that was made available to employees last year,” said Michelle Martinez, CU’s director of strategic benefits initiatives. “Exploring available programs isn’t just wise — it’s a step towards managing your financial wellness.”

As of Aug. 31, 2023, Savi users saw average projected payment savings of $1,908 per year and an average projected forgiveness of $72,916. In August, one CU employee reported to Savi that their final, completed debt forgiveness totaled about $341,000.

Student loan payments restart in October

Borrowers should take some important steps to prepare for the restart of student loan payments.
1. **Know your current loan servicer and verify or establish your online account.**

   During the payment pause, your debt may have transferred to a different servicer. Go to studentaid.gov to look up your loan servicer. Then verify your ability to log in to any existing loan servicer accounts or set up a user account with your new loan service company.

2. **Update your contact information.**

   All borrowers are legally responsible for maintaining current and accurate contact information for their loans so the U.S. Department of Education and your loan servicer can reach you. Verify or update your contact information through your loan servicer.

   Watch for a billing statement that includes your payment due date, payment amount and upcoming interest from your loan servicer. If you don't receive a statement, it could be an indication that your servicer does not have your most recent contact information.

3. **Understand your loan repayment options.**

   Your financial situation may have changed during COVID-19, and there may be a better repayment plan available for your current situation. You may be eligible for a lower monthly payment through an Income-Driven Repayment plan (IDR).

   IDR plans are designed to reduce your monthly payment amount based on your loan type(s), income and family situation. When paired with the PSLF program, you could be eligible to eliminate your remaining loan balance after making 120 qualifying payments on an IDR plan.

4. **Get on track for loan forgiveness.**

   Whether or not you currently participate in the PSLF program, now is the time to confirm your eligibility and apply before payments resume.

   Time during the payment pause counts towards Public Service Loan Forgiveness, meaning eligible borrowers have the potential to receive over 40 free PSLF credits toward the 120 needed to achieve full forgiveness of their eligible loan balance. Borrowers should make sure they have completed an Employer Certification Form (ECF) for their employment during the payment pause to receive the PSLF credits.

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**All faculty and staff with student debt should try Savi**

“After more than three years on pause, we know the return to repayment in October will not be without complications or difficulties for student loan borrowers,” said Lindsay Clark, chief borrower advocate with Savi.

“Savi is committed to ensuring every student loan borrower at the University of Colorado has the support and assistance they need to transition successfully back into repayment and continue pursuing programs like Public Service Loan Forgiveness to achieve ultimate freedom from their student loan debt.”

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 determine whether to pursue PSLF.
through Savi’s Essential Service or on their own.

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 — and receive possible credit for the months of the payment pause — before their restart payments are due.

Visit CU’s Savi information page [5] and TIAA’s student debt page [6] to explore your options, and join TIAA and Savi for these upcoming informational webinars [7]:

- **Sept. 20** [8] — noon (MT)
- **Oct. 4** [9] — 10 a.m. (MT)
- **Oct. 18** [10] — noon (MT)
- **Nov. 1** [11] — 10 a.m. (MT)
- **Nov. 15** [12] — noon (MT)

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