

GETTING STARTED WITH SAVI

FINDING RELIEF FROM STUDENT DEBT.

Go to www.tiaa.org/Pitt/student
to register for a free webinar.



See if you're eligible to lower your monthly payment and get student loan forgiveness.

Are you feeling overwhelmed by student debt?

As an employee in the public sector, you may be eligible for Public Service Loan Forgiveness (PSLF). PSLF is a federal program that can provide financial relief to eligible borrowers by forgiving the balance of your loan tax free after 120 qualifying payments.



TIAA and Savi can help you with federal forgiveness programs.

Despite the potentially huge benefits of the PSLF program, the rules and requirements are complex, and the loan forgiveness success rate without Savi has been shockingly low. That's why TIAA joined forces with Savi, a tech company focused on social impact, to offer a service that can help you successfully take advantage of programs like PSLF.



The savings can be significant.

People are saving an average of \$140 per month with loan payment reduction and an average of \$40,000 total in loan forgiveness.¹ These savings can free up money for other financial goals, whether it's building an emergency fund, saving more for retirement, or paying off other debts.

\$140

per month saved on average with loan payment reduction¹

\$40,000

on average in loan forgiveness¹

Understanding your eligibility for PSLF.

The PSLF program requirements are summarized below. Eligibility is based on these and several other factors, including income, debt amount, number of dependents, and other personal information. In less than 20 minutes, Savi can help determine your eligibility and assist in the enrollment process.

Employment in public service.

You must work full time (30 or more hours per week or as defined by your employer) for a 501 (c)(3) not-for-profit, government organization, or another select not-for-profit organization for each month you hope to count toward your 120 qualifying payments.

Qualifying loan type.

You must have a federal student loan issued through the Direct Loan program of the U.S. Department of Education. You may also qualify if you consolidate your federal student loans to a Direct Loan.

Enrollment in an income-driven repayment (IDR) plan.

You must enroll in an IDR, which bases your payment on your income, debt amount, dependents, and other criteria.

Ten years of monthly payments.

You must make 120 on-time monthly payments in the IDR, though not necessarily consecutive or with the same employer. Payments before you switched to an IDR may also count toward forgiveness. Additionally, months during the more than three-year Covid-19 payment pause can count toward IDR and PSLF.



In default or deferral? Savi can help.

That's OK, but that needs to be addressed this before you can proceed. To get back on track, call Savi at **1-833-945-0654**, weekdays, 9:00 a.m. to 8 p.m. (ET).

"I am so grateful that my employer connected me with Savi! I had been told that my loans were ineligible for forgiveness, although I had been working in the nonprofit sphere for over 15 years. However, Savi was able to assist me in navigating this terrain properly—and they basically did everything! After six months, my loans were indeed forgiven. I will forever be grateful for the assistance I received from Savi, as well as their kind, consideration, and amazing customer service. Thank you."

—Johanna B.²

How does the service work?



Start the Savi assessment.

Add your information to your Savi account so they can crunch the numbers.



See your options.

Explore personalized repayment and forgiveness options.



Submit and save.

When you're ready to file your paperwork, you can do so on your own or upgrade to a Savi Premium plan, and they'll do the heavy lifting for you.

To answer the questions, you need:

- **Personal information**

This includes, for example, salary, number of dependents and how you file taxes.

- **Student loan information**

You can sync a read-only version of your loan information to the Savi calculator to provide results based on actual data through a loan syncing tool. To do this, you'll be prompted to enter your log-in information for your student loan servicers - including your username or email, password, and anything else required to log in to your loan servicer's website.

Uneasy about syncing your data?

Syncing your loan data allows Savi to connect to your loan servicer so the calculator can use the most up-to-date information throughout the process. We take the privacy of your data very seriously. If you prefer, however, you can enter the data manually.



Savi Customer Support.

Need help getting started?

Call Savi's technical support line at

1-833-945-0654, weekdays,

9 a.m. to 8 p.m. (ET). Premium users can click

"Contact Support" in their accounts to

communicate one-on-one with Savi's student loan experts.

"Reassuring! I contacted Savi to help with the process of Public Service Loan Forgiveness as I was trying to determine the best steps forward. I also sought their assistance in confirming my paperwork was submitted, complete, accurate, and timely. Each time Savi staff were very timely in their response and reassuring to the massive amounts of information I was synthesizing for my own situation. They helped reassure me that I had completed the steps I needed to take. I'm very grateful for their reassurance throughout this process. This is quite a challenging circumstance (even when it shouldn't be). It caused me many, many sleepless nights. Happy to report over \$100K in loans forgiven and life feels new again and full of options I couldn't afford before! THANK YOU!

—RaeAnn.²

Making sure your loans qualify.

The Savi tool will alert you if you need to consolidate loans to qualify for PSLF. Any type of Direct Loan qualifies—that is, a low-interest federal loan issued through the U.S. Department of Education. Federal Family Education Loans (FFEL), Perkins loans, and Parent PLUS loans for a child would need to be consolidated into a Direct Consolidation Loan before qualifying for PSLF. Savi is here to help you through the process.

Some additional things to note:

- If you require consolidation, you should do so before taking any other steps! Only payments made on a Direct Loan can be counted toward the 120 payments required for PSLF. Consolidating will convert your loans to a Direct Loan, so your payments can start counting as soon as possible.
- Don't accidentally wipe out progress. If you have a mix of Direct Loans and other federal loans, be cautious about combining them when you consolidate. By doing this, you risk losing credit for accrued PSLF credits on your existing Direct Loans. Usually, it's best to consolidate only non-Direct Loans if you've already started making payments.
- Be deliberate with irreversible changes. Private loans (for example, from a bank or other lenders) don't qualify for PSLF, and refinancing converts your federal loans into private loans. Think carefully before refinancing federal loans into private loans because there's no going back.
- These steps may sound daunting, but Savi is here to help you identify the next steps that are right for you.

Getting on track for forgiveness.

If you're applying for forgiveness or getting on track for PSLF, you'll need to complete the proper paperwork and meet several ongoing requirements to receive the full benefits. Managing the required steps has historically been challenging for borrowers. That's why Savi offers a service to help you enroll and remain compliant with all the program rules. For just \$70 a year, the Savi Essential service covers:³

- Digitized applications for income-driven repayment plans and PSLF forms.
- Tracking applications and forms with loan servicers and employers.
- Providing payment and application filing reminders to ensure important deadlines are met.
- Tracking the accrual of PSLF credits throughout the process to prevent surprises at the end of the repayment period.

98%

Savi has more than a 98% success rate when submitting paperwork on behalf of Savi users for the PSLF.² Their experts keep you on track and help you through the entire process.



How a Savi Premium plan can help you stay on track.

Borrowers who enrolled in the Savi Essential service saved, on average, twice the amount of the annual fee in a single month under their income-driven repayment plan.

Step up to a premium tier to access digitized applications and enjoy the ease of one-on-one customer support! Also, Savi plans renew each calendar year, so you can always decide in the future to manage your own paperwork. If you have any questions about getting started, you can call Savi at **1-833-945-0654**, weekdays, 9 a.m. to 8 p.m. (ET).

University of Pittsburgh employees get Savi essential at no cost when you sign up with your **University of Pittsburgh** email.

Glossary.

Deferment and forbearance:

If you're in a short-term financial bind, you may qualify for a deferment or a forbearance. With either of these options, you can temporarily suspend your payments. The major difference is that forbearance always increases the amount you owe, while deferment can be interest-free for certain types of federal loans. If you're in deferment or forbearance, you'll stop making progress toward forgiveness until you resume repayment.

Delinquency and default:

The first day after you miss a student loan payment, your loan becomes past due, or delinquent. If you're delinquent on your student loan payment for 90 days or more, your loan servicer will report the delinquency to the three major national credit bureaus. If your delinquency continues, your loan can risk going into default. Don't ignore your student loan payments—defaulting can have serious consequences. If you are in default, Savi can help you get out of default and back into an affordable monthly payment.

Income-driven repayment plan:

The standard repayment plan for a Direct Loan from the federal government is 10 years. To have any debt left over to forgive, you'll need to lower your monthly payments with an income-driven repayment (IDR) plan. The four specific income-driven repayment plans that pair with PSLF are Save As You Earn (SAVE), Pay As You Earn (PAYE), Income-Based Repayment (IBR) and Income-Contingent Repayment (ICR). You can also get some credit for payments you've already made in the 10-year Standard Repayment Plan.

Loan consolidation:

Student loan consolidation is a process through which you take out a new loan, which is then used to pay off your other existing student loans. Instead of having multiple loans and loan payments, you have only one. If you have both federal student loans and private student loans, you should consolidate them separately, not together.

Loan forgiveness:

The most common type of forgiveness is Public Service Loan Forgiveness (PSLF). PSLF is designed specifically for people who work in public service jobs, either for the government or for a not-for-profit. To have debt forgiven under the public service program, you must make 120 qualifying payments (paying the minimum amount due on time while in a qualifying payment plan). These payments must be made while you're working full time for a qualified employer (see "qualifying employment"). In effect, PSLF wipes away your debt tax-free after 120 monthly payments.

Loan refinancing:

With refinancing, you're taking out a new loan with a different (preferably lower) interest rate to pay off old loans that may have higher interest rates. You end up with one monthly payment that could save you money as long as you don't extend the term. Refinancing will convert your loans into private loans, which will make them ineligible for any federal forgiveness or repayment options. Private loans cannot be converted back into federal loans.

Loan servicer:

Your loan servicer is the company the federal government hired to collect payments on your federal student loans. Examples include MOHELA, Nelnet and Aidvantage.

Loan types:

There are many different types of student loans. Some common ones are Direct Loans, FFEL, Perkins, Stafford and private loans through your bank or a company like SoFi. For a loan to be eligible for PSLF, it must be a Direct Loan. Note that FFEL and Parent PLUS loans can qualify for PSLF if first consolidated to a Direct Loan. FFEL loans will reset your payment count toward PSLF once consolidated. Private loans are not eligible for PSLF. Keep this in mind if you're considering refinancing Direct Loans to private loans. There's no going back!

Principal and interest:

The principal is the amount you borrowed and have to pay back, and interest is what the lender charges for lending you the money. Payments will generally consist of both interest and principal.

Qualifying employment:

Qualifying employment refers to working full time (30 hours or more per week) at a public service job, defined as a 501 (c)(3) not-for-profit school, university or hospital; government or approved governmental entity; or other public interest organization.



¹ As of December 31, 2022, based on Savi's internal measurements, Savi users saw average projected savings of \$1,680 per year. Results experienced may not be typical of all users. Individual result will vary.

² Testimonials were submitted to Savi online. Results experienced may not be typical of all users. Individual results will vary.

Savi and your employer are independent entities. Savi and TIAA are independent entities. A portion of any fee charged by Savi is shared with TIAA to offset marketing costs for the program. In addition, TIAA has a minority ownership interest in Savi. TIAA makes no representations regarding the accuracy or completeness of any information provided by Savi. TIAA does not provide tax or legal advice. Please contact your personal tax or legal adviser.

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