

# FAQ: TIAA's Student Loan Solution

## What is the student loan solution?

TIAA has joined forces with Savi, a social impact technology company, to help you navigate federal student loan programs. Their student loan solution will help you identify eligibility for federal income-driven repayment plans and forgiveness programs designed specifically for people who work at eligible public interest employers, that is, at a 501(c)(3) not-for-profit school, university or hospital; in government or approved governmental entities; or at a few other public interest organizations.

This service is designed to make that process easier if you are eligible and applying.

## Who is Savi?

Savi was started as a social-impact public benefit company. The people behind it are student loan experts, advocates and borrowers who have been fighting for many years to improve the broken student loan system. Savi realized that the 44+ million student loan borrowers<sup>1</sup> needed better and more personalized information about how to manage and repay their debt. Savi helps people navigate the valuable but complicated federal programs available to people who work in public service.

## How can Savi help me?

On average, Savi customers identify more than \$1,800 a year in savings.<sup>2</sup> Savi offers two tiers of service. 1. The Student Loan Checkup digital tool, where you can enter your personal information to assess your repayment options and potential savings via a forgiveness program. 2. The optional Savi Essential Service can help you apply for an income-driven repayment plan, track payments toward forgiveness, remind you of due dates and e-file forms. Savi will also act as an advocate if you need help along the way.

## What do I need to get started with Savi?

Go to <https://washu.bysavi.com> and follow the path to explore your federal forgiveness options. You'll need three things to use Savi effectively:

1. Your social security number (format: 123-45-6789)
2. The first page of your most recent tax transcript\* or tax return

\*A tax transcript is a summary of your recent tax filings that can be requested from the IRS (Internal Revenue Service). Each transcript includes important information for applying to new student loan repayment plans, such as your filing status, adjusted gross income (AGI), wages, and more.

You can request a copy of a tax transcript in about 5 minutes by visiting <https://www.irs.gov/individuals/get-transcript>

3. Logins to any loan servicers (e.g., Navient, Nelnet, Great Lakes)

Your login information includes username or email, password, and anything else required to log into your student loan servicer's website. Your student loan servicer website is the place you go to make payments on your student loans. This information will be used to import your student loan details into Savi during the account setup process.

### **What is included in the Savi offering? Is there a fee to use Savi?**

You can use the Savi site and online **Student Loan Checkup** tool for free. Once you learn about your options and see potential savings, you can choose to apply for the programs yourself. If you decide you'd like help applying for the income-driven repayment plan and maintaining the paperwork for forgiveness, the **Savi Essential Service** offers additional support as a fee-based service. The fee is \$60 for the first year and \$75/year thereafter.

### **How do you use the Student Loan Checkup?**

You supply your personal data to Savi, and its unique algorithm will determine possible student loan repayment options and forgiveness programs for which you may be eligible. You choose what's best for your situation. The first step is typically to enroll in an income-driven repayment plan and then have your employer certify your employment.

### **What does the Savi Essential Service include?**

This is an optional for-fee service. If you decide you want help enrolling in federal programs, you'll get step-by-step support to help you qualify and avoid costly mistakes. You'll be able to enroll digitally so you don't have to worry about filling out and routing paper forms. Savi provides ongoing phone or chat support and enrollment reminders to help you stay in compliance with the rules.

### **What is an income-driven repayment plan (IDR)?**

PSLF is necessarily paired with an income-driven repayment plan. These are repayment plans that take into account your income, student debt, and personal situation and may result in lower monthly payments. The plans that qualify you for PSLF include IBR, ICR, PAYE, and REPAYE. The Standard repayment plan technically qualifies as well, but since this plan spans only 10 years, you wouldn't have any balance left to forgive after 120 qualifying monthly payments.

### **Can I take advantage of Savi for student loans I've taken out for my children?**

Student debt you've incurred on behalf of children (Parent PLUS loans) may qualify for relief. You may need to first consolidate them to Direct Consolidation loans, but the tool will help steer you in the right direction.

## **Can my family take advantage of Savi for their student loans?**

Employee's direct family members (spouse, parent, and children) are welcome to use Savi. They should go to the same URL as the employee to get started.

## **What is Public Service Loan Forgiveness (PSLF)?**

The Federal Government has a program specifically for people who work for nonprofit, government or public sector employers. If you work for one of these employers, have Direct Loans, and make 120 monthly on-time payments, you may be eligible to have your remaining federal student loan debt forgiven tax-free.

Entering into PSLF or another forgiveness program requires a commitment to see it through to the end. Switching to an income-driven repayment plan (required if you are working towards PSLF) may actually cause your student debt to increase over time, which can be problematic unless you get forgiveness at the end. If you know you will not be working fulltime in a non-profit for the 120 months, then forgiveness may not be the right path for you. Individuals may want to consult their personal tax or legal adviser before making any decisions regarding the status of their student loans.

## **How likely is it that my employment qualifies for loan forgiveness?**

To be eligible for forgiveness, you must be a full-time employee of an eligible public interest employer, that is, at a 501(c)(3) not-for-profit school, university or hospital; in government or approved governmental entities; or at a few other public interest organizations.

## **What if I am in an income-driven repayment plan working towards PSLF and my income changes?**

You need to recertify your income yearly, but if your income decreases at any point OR you became pregnant or added a dependent, you can submit IDR paperwork to have your payment recalculated immediately to try to lower your monthly payments.

## **Where do I go to log in to my account?**

Once you've set up a Savi account, you can log in to your account by clicking the log-in button at the top right corner of Savi's site. You can also refer to the link in the confirmation email you received upon registering for your account.

## **Do I need to decide now to sign up for the Savi fee-based service in order to use Savi?**

No. Once you're a registered user on Savi's website, you can try out the Student Loan Checkup tool first, and decide later if you'd like to take advantage of the optional administrative services available in the Savi Essential. Each year you will be asked if you want to continue with the service and pay the annual fee or not.

## **How do I contact Savi if I need help?**

If you have questions, you can chat with online support in Savi's site, email [partners+tiaa@bysavi.com](mailto:partners+tiaa@bysavi.com), or call 1-833-604-1226 weekdays between 7:30a.m. - 7p.m. (CT).

<sup>1</sup> Source: New York Fed Consumer Credit Panel/Equifax.

<sup>2</sup> Between June 1, 2017, and May 1, 2019, based off of Savi internal measurements, Savi users who synced their loans saw average projected savings of \$1,703 per year.

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