Financial Aid: Funding College from Start to Finish

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A program of Foundation Communities

Introductions

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Why we are here

- Student Loans continue to be a focus for national discussion.
  - Student loan debt totals more than $1.6 trillion
  - 2/3 of students pursuing a Bachelor's degree borrow to fund their education
  - Average student loan debt is $28,400
- On a local level, in our Community Financial Center, we see the human face of all these concerns. Mirroring the national trends, we see more and more individuals facing:
  - Large amounts of student loan debt
  - Student loans in deferment, forbearance or delinquent due to inability to pay
  - Student loans in default/collections
  - Individuals who don't understand what their options are or how to find more information about their own loans
  - Individuals who took out loans and didn't complete a degree

Statistic s from the Federal Reserve Bank of New York

February 2015

Between 2004 and 2014, the total student debt in the US tripled from $364 billion in 2004 to $1.16 trillion in 2014.

Our research indicates that this increase in aggregate debt was due to increases in both the number of borrowers as well as increases in the average balance per borrower. Between 2004 and 2014, the number of borrowers increased by 92 percent from 23 million borrowers to 43 million. In the same period, average debt per borrower increased by 74 percent, from about $15,000 to $27,000. With respect to the rise in the number of borrowers, we find that a steadily increasing share of young people are taking out student loans: in 2004, only about 27 percent of 25 year olds had student debt while 9 years later, in 2013, the proportion of 25 years olds with student debt had increased to about 45 percent.

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Today's Agenda

- Aida – Financial Aid
  - How our programs work together
  - Financial Aid process
  - Types of loans available
  - Difference between federal student loans
  - How much you can borrow
  - Resources for understanding your own loans
- Laura–Student Loan Repayment
  - Repayment options
  - Deferment & forbearance
  - Consolidation
  - Default

What We Can Do:

How our programs work together to empower students

- Free Tax Preparation
- Cash for College
  - FAFSA/TASFA Preparation
  - General financial aid questions
  - Scholarship Mentoring
- Financial Education
  - Money Management
  - One-on-One Financial Coaching
  - Credit Counseling

•Free Tax Prep: this is where it all starts! The tax return is more and more integrated into financial aid. Returns must be done with accuracy and early in the year

•C4C: with FAFSA prep we get the chance to discuss financial aid process, learn financial aid terms, understand options / students can always come back with award letters if they need help understanding it / with scholarship mentoring students get one on one support seeking out free funding for school.

•Financial Education: Students have the option of taking a Money Management class before heading off to college so they can begin to understand how to manage their finances / Individuals who have already gotten into trouble or are worried about their budget and ability to pay their loan can meet one on one with a financial coach to discuss options

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Financial Aid

What is Financial Aid?

- Grants
  - Often offered by state or federal government or the school (rather than a private individual or organization)
  - Student not required to pay the funds back as long as he/she meets requirements
- Scholarships
  - Can be offered by anyone! Individuals or organizations
  - Student not required to pay the funds back as long as he/she meets requirements

What is Financial Aid?

- Work/Study
  - School offers student a job on campus if one is available
  - Benefits: on campus, flexible hours, schedule in line with school schedule
  - Must select 'yes' on the FAFSA questions that asks whether you want to be considered
- Loans
  - You will get an earful today!

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Financial Aid Process: 6 Steps

1) Fill out the FAFSA or TASFA
2) Fill out the School's Financial Aid Forms
3) Receive the Financial Aid Award Offer
4) Evaluate, Accept & Reject Awards
5) Follow through: Entrance Counseling, Master Promissory Note and 'other'
6) Disbursement of funds

Financial Aid Process

- **Step One: Fill out the FAFSA or TASFA**
  - www.fafsa.gov. It's free and any student who is a permanent resident or U.S. citizen, refugee or asylee is encouraged to fill it out
  - Determines student's eligibility for federal student aid
  - Colleges also use FAFSA to determine state and institutional aid student qualifies for
  - Undocumented students who attended high school in Texas can fill out a paper TASFA to see what state aid they qualify for
  - Gives a financial picture of student's family: considers household number, number in college, assets, income and more…
  - Taxes must be done correctly in order to link them through the FAFSA from the IRS website
  - FAFSA should be filed after January every year as soon as the student (and parents for dependent student) has filed taxes
  - Texas Financial Aid Deadline is March 15
  - Eligibility for Federal Pell Grant and loans determined immediately

Financial Aid Process

- **Step Two: Fill out the school's Financial Aid Forms**
  – Students can put up to 10 schools on the FAFSA
  – Each school has its unique process and forms. The student must make himself/herself aware of what the requirements are
  – If the student is accepted into a school, the student must fill out necessary financial aid forms at each school from which he/she wishes to receive a financial aid award offer

Financial Aid Process

- **Step Three: Receive Financial Aid Award Offer**
  - The offers can come in many forms:
    - A letter via U.S. mail
    - An e-mail to the student's personal e-mail account or to a special school e-mail account set up for the student
    - In an online student account set up by or for the student on the school page with username and login
  - If the offer doesn't come, students should call, email, stop by the school or check their online account—something's probably missing!

Financial Aid Process

- **Step Four: Evaluate, Accept & Reject awards**
  - Once a student receives financial aid award offers from the schools he/she has been accepted to and is considering, student should find a way to compare them and consider each offer
  - College Board is one of many organizations with an online tool for comparing financial aid award offers https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards
  - Once students have a picture of what their offers are, they can always negotiate/request more funding
  - Once the decision is made, students are tasked with accepting any awards they want (grants and scholarships) and rejecting any awards they don't want (loans they might not need)
  - These days, awards are almost always accepted/rejected through an online student account
  - Students don't always have to accept the entire loan offer, if they just need a portion to cover tuition, they can always just accept a portion or just accept the subsidized loan, for example

Financial Aid Process

- **Step Five: Follow through**
  - Accepting federal student loans means:
    - Completing entrance counseling at www.studentloans.ed.gov . The FSA Username and password is the same one used for the FAFSA
    - Completing the Master Promissory Note*
  - Some scholarship offers from schools may involve follow-up, like a 'thank you letter' to the donor. If you don't do this simple thing, you forfeit the scholarship!

The Master Promissory Note (MPN) is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s). Unless your school does not allow more than one loan to be made under the same MPN, you can borrow additional Direct Loans on a single MPN for up to 10 years.

Financial Aid Process

- **Step Six: Disbursement**
  - All financial aid offered and accepted goes directly to the school to first pay tuition, fees and on campus housing
  - 2 disbursements per year (e.g., one per semester)
  - Private scholarships may go to the school or may go to the student—it's up to the organization offering the scholarship
  - Students whose financial aid exceeds their tuition will receive a credit balance for the amount left over. This can be in the form of a check, a debit card or electronic debit to the student's account—it's up to the student to set up the preferred delivery method with the school.

Student Loans: Types

- Federal Student Loans
  - Deferment, forbearance, and repayment options
  - Fixed/affordable interest
  - Grace period
  - No credit checked (unless Grad PLUS or Parent PLUS)
    - Example: Direct Loan (sub & unsub), Direct PLUS Loan, Perkins Loan
- Texas State Loans
  - Low interest
  - Certain forgiveness options for students who follow rules
  - Grace period
  - Some don’t require credit checks
    - Example: Texas B-on-time loan (for 2015-16—*renewals only*); College Access Loan

Student Loans: Types

- Institutional Student Loans
  - Use as last resort
  - Generally higher interest rates
  - Often must be paid in one semester
- Private Student Loans
  - Use as last resort
  - Varying (often higher) interest rates
  - Credit checked
    - Example: Student loan from UFCU or Sallie Mae

Federal Direct Loans Subsidized vs. Unsubsidized

Subsidized Loans
- For Undergraduates
- Fixed interest rate 4.29%
- Interest deferred while in school
- 6-month grace period

Unsubsidized Loans
- For Undergraduates
- Fixed interest rate 4.29%
- Interest begins accruing the day the money is disbursed
- 6-month grace period

If students prioritize subsidized loans they'll be better off. Also knowing they don't have to accept the entire amount they're offered will help. Grace periods start to kick in if a student goes under 'half-time enrollment' (generally that's 6 credits). Summer breaks don't count against students but a semester off will. Students should also know that they can begin paying the interest on their unsubsidized loans while they're in school if they want/can.

Undergraduate Loan Limits

Loan limits increase for students each year…

Annual Limits	Dependent Students	Graduate students or undergrads whose parents can't get a Parent PLUS Loan
1st Year	$5,500 (up to $3,500 in subsidized)	$9,500 (up to $3,500 in subsidized)
2nd Year	$6,500 (up to $4,500 in subsidized)	$10,500 (up to $4,500 in subsidized)
3rd Year & Beyond	7,500 (up to $5,500 in subsidized)	$12,500 (up to $5,500 in subsidized)
Aggregate Limits	$31,000 (up to $23,000 in subsidized)	$57,500 (up to $23,000 in subsidized)

Before you Borrow: Think

- Read up on student loans at www.studentaid.ed.gov and understand the terms: *interest rate*, *grace period*, *loan servicer*, *subsidized*, *unsubsidized*—inform yourself!
- Know what you're getting into – student loans never go away
- Estimate what your payment might be once your degree is finished. There are student loan repayment calculators online that can help give you an idea.
- Do you really need to borrow as much in loans as you're being offered?
- Start thinking about ways to decrease the amount you're borrowing next year—maybe a summer job is in order, maybe there are more scholarships you can apply for

Once You've Borrowed: Keep Track of your Loans

- The National Student Loan Database www.nslds.ed.gov, can tell you:
  - How much you've borrowed so far
  - What status your loans is in (e.g., repayment, deferment, forbearance, default)
  - Your school enrollment status
  - Who your loan servicer(s) is and contact information
  - The power is in your hands!

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Student Loan Repayment

Now we're going to focus on repayment issues. Although you may read lots of articles and news reports that the national default rates on student loans are currently on the rise, the majority of borrowers do pay off their loan obligation in full.

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Repayment

- Stafford loans – enter repayment at end of 6-month grace period
- Parent or Grad PLUS loans
  - Enter repayment at final disbursement
  - May request 6-month deferment after borrower or dependent student falls below half-time enrollment

Once the borrower drops below half-time enrollment, a 6-month grace period begins. This 6-month period allows the borrower time to look for employment, and get ready for repayment. During the grace period, the loan servicer, and possibly the school and the guaranty agency, contact the borrower multiple times to remind him of the end date of the grace period, the importance of keeping accurate contact information of file, and who to ask for help with repayment, if necessary.

Stafford loans enter repayment when the grace period ends. Technically, PLUS loans enter repayment when the loan is fully disbursed, but as we talked about previously, many borrowers are taking advantage of the new in-school and 6-month deferments that are available after the borrower and/or dependent student drops below half-time enrollment.

Without the right information—student loan repayment can be pretty scary for borrowers!

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Texas Borrowers

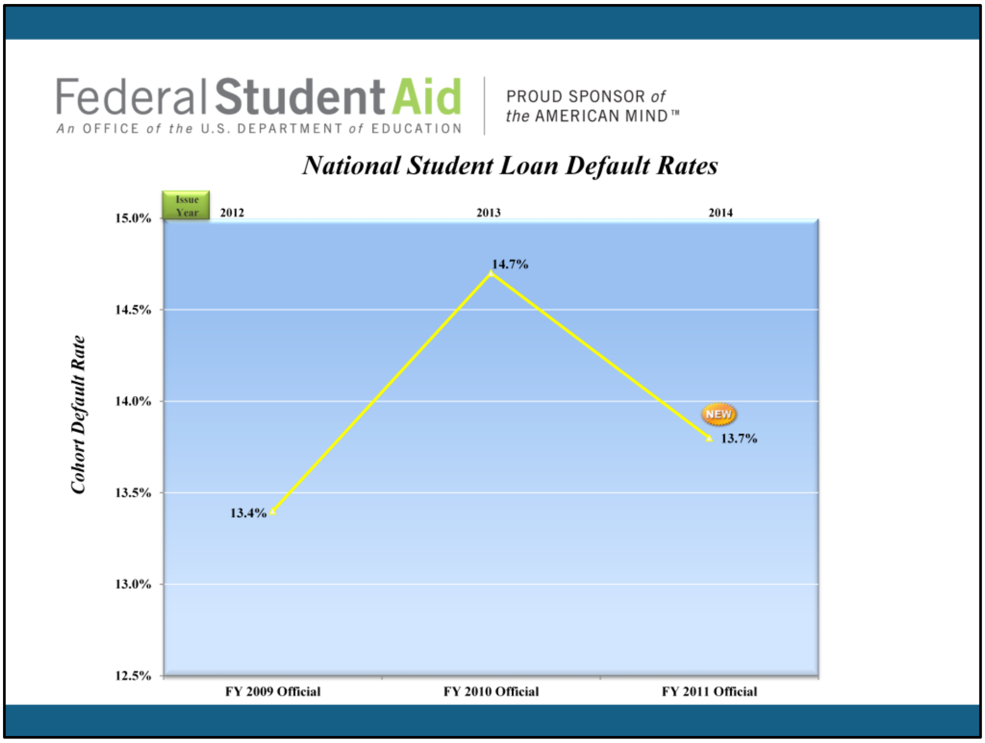
- 7 in 10 seniors (69%) who graduated from public and nonprofit colleges in 2013 had student loan debt
- National average debt = $28,400 per borrower
- In Texas
  - 59% of students borrowed
  - Average debt = $25,244

http://ticas.org/posd/map-state-data

The Institute for College Access & Success (TICAS) published state by state data for 2013.

The national average is $28,400.

Texas borrowers has a slightly lover average student loan debt of $25,244 with about 59% of students needing to borrow.



Unfortunately, many borrowers don't know where to find information that will provide them with all the options available for them to successfully manage their repayment. In Texas, the default rate is higher at 15.9%.

The good news is that most borrowers do manage to pay off their student loans. However, that doesn't mean they don't have periods of delinquency and frustration and even default along the way!

That's where our financial coaching and credit counseling programs can help!

Repayment Plans

- Standard
- Graduated
- Extended
- “Income-driven” plans

http://studentaid.ed.gov/repay-loans/understand/plans

So what repayment options are available to borrowers?

There are a variety of payment plans to choose from, and borrowers can change repayment plans at least once per year.

Borrowers will **automatically** be placed in a standard 10-year repayment period unless they request a different plan. Standard repayment means 120 monthly payments in equal amounts. Under this standard plan, though, the total time to repay the loan can exceed 10 years if the borrower uses a deferment or forbearance.

Under the graduated plan, or what we sometimes call the optimistic plan, the monthly payment is scheduled to change – increase – at regular intervals. For example, every two years, over the repayment period. This is helpful for borrowers who expect a low entry level wage with regular wage increases.

The extended plan is available to new borrowers as of October 7, 1998, who have outstanding interest and principal over $30,000. Extended repayment allows for a 25-year repayment term.

“Income-driven plans” are also an option—and one many of our clients should be able to take advantage of.

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Repayment Plans

- Income-driven repayment plans
  - Income contingent (ICR)
  - Income-based Repayment (IBR)
  - Pay As You Earn (PAYE)
  - **NEW**—Revised Pay As You Earn (REPAYE); available December 2015 for Direct Loan borrowers only

For many of our clients, the income-driven plans will be the best repayment option. Under the IBR, PAYE and ICR plans.

And beginning in December 2015, a new REPAYE plan will be available, but only for Direct Loan borrowers.

Repayment Plans

- Generally, borrower must qualify for these plans
  - Intended for borrower with high loan debt compared to income
  - Monthly payment based on borrower's income and family size
  - For first three years on IBR, PAYE and new REPAYE plans, if monthly payment does not cover accrued interest on subsidized loan(s), ED will pay the difference
- Annual recertification is required

This slide lists some of the main benefits of an income-driven repayment plan:

- Borrower must have a *partial financial hardship*. For IBR, the maximum monthly payment will be 10% (PAYE) or 15% (ICR, IBR) of *discretionary income*, the difference between your adjusted gross income and 150 percent of the poverty guideline for your family size and state of residence (other conditions apply).
- Monthly payments will be lower than payments under the 10-year standard plan.
- Payments change as the borrower's income changes; annual reapplication process.
- Borrower will pay more for your loan over time than under the 10-year standard plan.
- If borrower has not repaid loan in full after making the equivalent of 20 years (PAYE) or 25 years (ICR, IBR) of qualifying monthly payments, any outstanding balance on the loan will be forgiven.
- Under current IRS rules, amount forgiven is considered taxable income.

The new REPAYE plan that will be available in December 2015, does <u>not</u> require a borrower to qualify. It's based solely on 10% of discretionary income and has a 20 or 25 year term depending on whether the borrower received loans for undergraduate or graduate study.

Repayment plan comparison tool

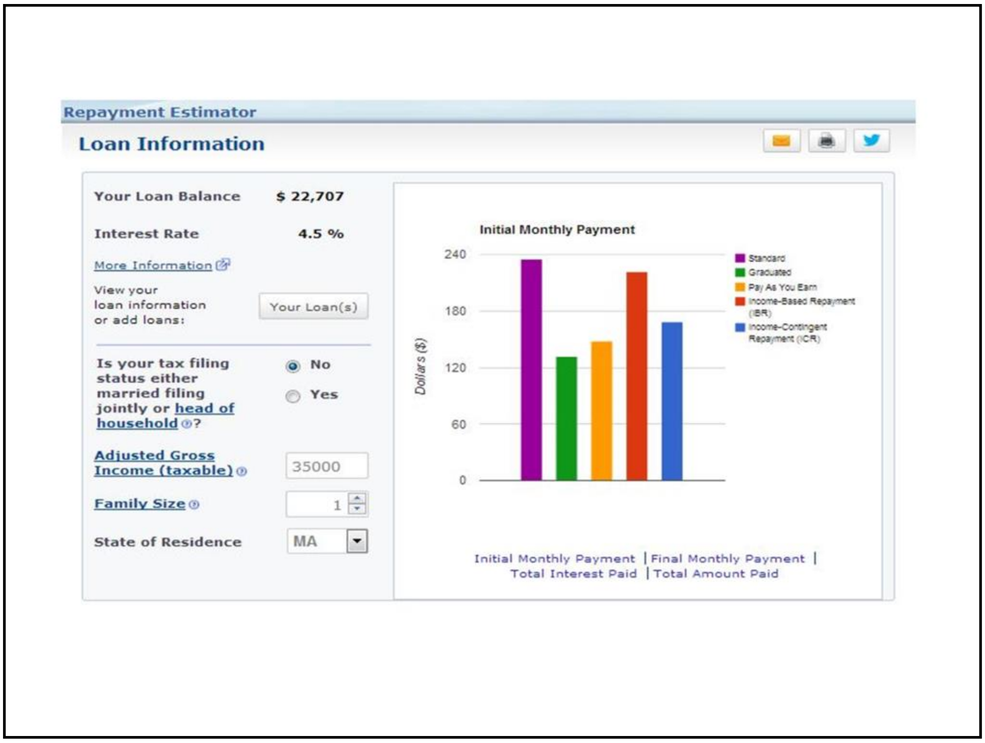
- Repayment plan comparison calculator available at https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action
- Pre-populates with preliminary repayment plan eligibility and estimated repayment amounts for the Standard, Graduated, Extended repayment plans
- Borrower enters additional information to obtain preliminary repayment plan eligibility information and estimated repayment amounts for the IBR, PAYE, and ICR repayment plans

Before we look at each repayment plan, I want to share a helpful tool that borrowers can use as they're trying to decide which plan is best for them.

Probably the questions going through most borrowers minds and causing the most stress are:

- What will my payment amount be? and
- Will I be able to afford it?

An easy way for a borrower to estimate what the payment amount will look like under the various plans is to use the Department's Repayment Estimator calculator. This estimator lets the borrower compare what the monthly repayment amounts would likely be across repayment options available for Direct Loans. The income-sensitive plan—which is only available to FFELP borrowers--is not included in the calculator.



Here’s an example of the Department’s Repayment Estimator calculator.

In this example, you can see that the borrower qualifies for 5 different plans—shown here in different colors. The tool also shows the estimated payment amount the borrower will pay under each plan.

Borrowers can access by signing into their accounts online (with their PIN—soon to be replaced with an FSA ID).

Deferments

- Deferments are entitlements
- Payments are postponed
- Eligibility criteria relate to
  - Education
  - Economic difficulties
  - Military service

http://studentaid.ed.gov/repay-loans/deferment-forbearance

Regardless of which repayment plan a borrower chooses, sometimes a borrower has difficulty making his or her monthly payments. When that happens, the lender or the ED servicer can provide some temporary options for the borrower to postpone or reduce the monthly payments. The most advantageous of those options is a deferment. Every loan has some deferment options, but not all loan types have all deferments available to them.

Deferments are benefits to which the borrower is entitled – so if he qualifies, the lender must grant it. During deferment, payments are postponed.

The most common reasons for deferment are a return to at least half-time enrollment (70%) and economic hardship (15%). Other reasons a deferment may be granted include a borrower who is employed in a public service position, military active duty, family leave/working mother, temporary disability, rehabilitation training, PEACE Corps service, and many others.

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Deferments

- With certain exceptions, ED pays interest
  - Subsidized
  - Subsidized portion of Consolidation loan
- Borrower pays interest or allows it to capitalize
  - Unsubsidized
  - PLUS
  - SLS
  - Unsubsidized portion of a Consolidation loan

With certain exceptions ED pays the interest on behalf of the borrower for a subsidized Stafford loan and any underlying subsidized Stafford loan that is included in a consolidation loan.

Interest is capitalized during deferment on unsubsidized Stafford loans, both Grad and Parent PLUS loans, and any underlying unsubsidized Stafford or PLUS that is included in a consolidation loan. But just like during the in-school status for these loan types, the borrower CAN pay interest if he or she wishes, rather than allowing it to capitalize.

Forbearance

- Temporary cessation, reduction, or extension of payments
- Used when borrower is willing but temporarily unable to pay
- Can be offered up to 12 months at a time; subsequent forbearances permitted
- Borrower responsible for accruing interest during forbearance on all loans

If a borrower has exhausted her deferment eligibility, and still needs to postpone repayment, she can request a forbearance from her loan holder or ED servicer. In many cases, the granting of a forbearance is at the lender's or servicer's discretion, although there are some limited circumstances that require the lender or servicer to grant a forbearance; those are called a mandatory forbearance.

A forbearance allows the borrower to cease, reduce, or extend repayment when she's willing to repay but is temporarily unable to do so. A forbearance may be granted for as little as a few months, or up to 12 months at a time, and it may or may not be extended after it expires.

During forbearance, the borrower is responsible for all interest that accrues – even for subsidized Stafford loans. So as you can see, a forbearance truly should be a last resort, since a borrower can quickly accrue large amounts of interest in a relatively short period of time, then re-enter repayment with even larger monthly payment that she may still be unable to manage.

Consolidation

- All federal loans may be consolidated
- No borrower fees
- Borrower must be in grace period or have entered repayment on each loan being consolidated
- Interest rate
  - Fixed
  - Weighted average, rounded up to the nearest 1/8th of one percent
  - Capped at 8.25%

To consolidate, go to: www.loanconsolidation.ed.gov/

Finally, let’s talk about the federal consolidation loan.

A variety of loan types – Stafford and PLUS in the FFELP and FDLP, Perkins, and loans through the now-discontinued HEAL program, or Health Education Assistance Loan – may be included in a consolidation loan, but doing so may not necessarily be in the best interest of the borrower. If a borrower considering consolidation, it’s important to think about the interest rates on the loans that are being included in the consolidation loan, and in the case of Perkins loans, the cancellation benefits and longer grace period that will be lost upon consolidation.

In order to consolidate, the borrower must be in his or her grace period or have entered repayment on each loan being consolidated. That means a borrower who is still in school is not eligible for consolidation.

The interest rate on a consolidation loan is fixed, and depends on the interest rates of the loans that are included in the consolidation loan – what we call “underlying loans.” The final rate is the weighted average of those underlying loans, rounded up to the nearest 1/8th of one percent, and is capped at 8.25%

Why Consolidation?

- Lowers the monthly payment amount by extending the repayment period (12 - 30 years)
- Locks in a fixed interest rate for the entire repayment period of the loan
- Combines multiple loan balances under a single loan holder — the Department of Education (ED) — so borrower makes only one monthly payment

This slide shows the primary reasons why a borrower may choose consolidation as his repayment option.

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Consolidation

- In certain circumstances, borrowers with only FFELP Loans are allowed to consolidate into Direct Loan Program
  - To take advantage of the Public Service Loan Forgiveness Program (Direct loans only)
  - To resolve default

Some borrowers with older FFELP loans may choose to consolidate into the Direct Loan Program to take advantage of the Public Service Loan Forgiveness Program which is only available for Direct loans.

A borrower may also use consolidation to resolve a defaulted loan. I'll talk a little more about that in just a minute.

Defaulted Student Loans— Ballooning Loan Balances

- Collection costs can be as high as 24%
- What does that mean for a Texas student who graduates in 4 years, borrows $25,400 and then defaults?
  - Upon default: $30,033 + 24% ($7,208) x 6.8% = $38,627
  - Year two: $38,627 + 24% ($9,270) x 6.8% = $49,679
  - Year three: $49,679 + 24% ($11,923) x 6.8% = $63,895

How many of you have worked with clients who have defaulted student loans?

Do they ask how their loan balance got so high?

Let’s look at a simple example of a student in Texas who only borrowed the average $25,400 in loans, graduated in 4 years, and then defaulted. To keep it simple, I’m also showing all unsubsidized loans so the borrower is responsible for all interest that accrues.

Default means that the borrower has not made any payments within 270 days or about 9 months.

So, about 5 years after beginning school, the borrower defaults with an outstanding loan balance of about $30,000.

If the borrower does not establish repayment arrangements for the defaulted loan, collection costs are added, and the loan balance continues to balloon—with most of the increase due to collection costs.

As financial coaches, it’s important to keep our clients out of default; and for those who have already defaulted, help them resolve that default as soon as possible!

Default

- Options to resolve a defaulted loan:
  - Pay balance in full
  - Rehabilitation
    - Through 9 monthly payments
    - Allowed only once per loan
  - Consolidation with ED

How does a borrower resolve a defaulted loan?

Again, if a borrower does not make any payment on a student loan for 270 days, the loan is considered to be in default.

Once a loan defaults, the lender transfers ownership of the loan to a guaranty agency or ED who is now responsible for collecting the loan debt.

Before turning to involuntary repayment strategies (which I'll talk about on the next slide), all efforts are made to encourage the borrower to make voluntary payments.

Of course, a borrower can always pay his loan in full, but that doesn't often happen. One program used to enable a borrower to repair his or her credit rating and establish good repayment habits is rehabilitation. Through the rehabilitation program, the borrower agrees to make 9 voluntary, on-time, consecutive, monthly payments on his defaulted loans. Once the borrower fulfills the agreement, the loan is sold to a lender and taken out of the default status. And most importantly, the default is removed from the borrower's credit report. But it's important for the borrower to continue to make payments because if he slips and defaults, again, he will not have the option to rehabilitate a second time.

Consolidation is also a tool to help borrowers resolve a defaulted loan. After making three voluntary, on-time, payments, he can consolidate and immediately reinstate eligibility for federal student aid. In this process the default is not removed from the borrower's credit record.

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Default

- If borrower does not resolve debt, collection may include:
  - Administrative wage garnishment – up to 15% of disposable pay
  - Treasury offset
  - Withholding professional license
  - Seizing lottery winnings
- Federal loan debt rarely goes away!

Unfortunately, if a borrower does not begin to repay his or her defaulted loan, the guaranty agency or ED may use a variety of tools to collect the debt.

- AWG means that up to 15% of the borrower’s disposable pay is taken out of his paycheck (by his employer) and applied to his loan.
- Treasury offset means that the IRS income tax refunds are intercepted and applied to the outstanding loan balance.
- In addition, the GA may seize lottery winnings and withhold of professional licenses.

It’s important to make sure a borrower understands that—except for very limited situations—a Federal loan debt never goes away! ED will continue to collect on the loan, and actually has collection tools above and beyond those of the lender and guaranty agency. For example, ED can and will seize Social Security benefits. ED will garnish your retirement check if necessary.

Resources

- Department of ED's website has everything www.studentaid.ed.gov/
- TG has a wealth of information, publications and their college access website, Adventures in Education: www.aie.org
- College for all Texans offers a comprehensive review of state aid available to Texas students www.collegeforalltexans.com
- For looking up your own student loans visit National Student Loan Database www.nslds.ed.gov
- Our favorite Scholarship-searching website is College Greenling www.collegegreenlight.com
- To compare schools visit the National Center for Education Statistics' 'College Navigator Page' www.nces.ed.gov/collegenavigator/

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Questions??