FAQ: TIAA's Student Loan Solution

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 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.

What is TIAA's 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 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. TIAA has a minority ownership interest in Savi.

How can Savi help me? Is there a fee to use Savi?

Between January 1, 2019 and December 31, 2019, based on Savi's internal measurements, Savi users saw average projected savings of $1,880 per year.

There are two service tiers available to borrowers. 1. A free calculator to assess their situation and get guidance on the best options available. 2. An optional fee-based service to administer the program's ongoing paperwork requirements including annual reenrollment, employer certifications, and filing for PSLF credits with the DOE. This service helps borrowers avoid

common and not-so-common errors and to stay in compliance with exacting rules. A portion of the fee may be shared with TIAA to offset costs to support the program.

What do I need to get started with Savi?

Go to TIAA.org/wyoming/student 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 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; the tool will help steer you in the right direction.

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 annually, but if your income decreases at any point OR you added a dependent (or even become pregnant), you can submit IDR paperwork to have your payment recalculated immediately to try to lower your monthly payments.

Do I need to decide now to sign up for the Savi fee-based service?

No. Once you're a registered user on Savi's website, you can try out the free 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, or call 1-833-604-1226 weekdays between 8:30a.m. – 8:00p.m. (ET).

Savi and TIAA are independent entities. A portion of any fee charged by Savi may be shared with TIAA to offset costs to support 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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