

FAQ: Student Loan Solution provided by Savi

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.

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?

Savi users saw average projected savings of \$1,680 per year and an average projected forgiveness of \$40,000 per borrower.¹

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. For \$60 per calendar year, you can enroll in Essential service. Savi will administer the 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.

What do I need to get started with Savi?

Go to www.TIAA.org/daemen/student

