



# STUDENT LOAN REPAYMENT IN 2024



# Who Is Student Loan Planner?

- We are the experts in Student Loan Repayment
- Team of CFA®, CSLP®, and CFP® Professionals
- Advised over 15,000 people
- Advised on over \$3.5 Billion in school debt
- Projected \$987 Million in savings



# General Rule For How To Treat Your Student Loans

01

BALANCE < ANNUAL INCOME = **AGGRESSIVE**

02

BALANCE > ANNUAL INCOME = **PASSIVE**

# Income Driven Repayment (IDR)

01

ICR: 20%, **25YRS**

03

PAYE/New IBR:  
10%, **20YRS**

02

Old IBR: 15%, **25YRS**

04

**SAVE** (formerly REPAYE):  
**5%-10%, 10-25 Years**

# Public Service Loan Forgiveness (PSLF)

- WORK FULL TIME AT AN ELIGIBLE EMPLOYER (GOVT, 501c3)
- FEDERAL DIRECT LOANS
- IDR REPAYMENT PLAN
- 120 QUALIFYING PAYMENTS



**\*THE FORGIVEN BALANCE IS TAX FREE\***

# IDR Loan Forgiveness (20-25 Year)

- ALL JOBS (OR NO JOB AT ALL) QUALIFY
- FEDERAL DIRECT LOANS
- IDR REPAYMENT PLAN
- 240 TO 300 MONTHLY IDR PAYMENTS



**\*THE FORGIVEN BALANCE COULD BE TAXABLE\***



# What is the IDR Waiver?

(NEW Consolidation Deadline June 30, 2024)

- ALL repayment plans count for prior payment history (huge change)
- Many types of deferment and forbearance can now count (know the 12/36 rule)
- Many borrowers will want to consolidate their loans
- Consolidation loans get credited with at least the “time in repayment” for the loan with the most credit that you consolidated (big opportunity)

# How Big of an Opportunity is the IDR Waiver? (HUGE)

(Consolidation Deadline April 30, 2024)

AT LEAST \$211 billion of student debt could be forgiven under IDR waiver (not dependant on where you work)

This is even more of an opportunity for public sector workers (\$670 billion in repayment at least 10 years)

| Time in repayment | Borrower Counts | Outstanding Balances |
|-------------------|-----------------|----------------------|
| In school/grace   | 8,068,000       | 252,433,549,000      |
| 1 – <1 Year       | 2,525,000       | 47,638,925,000       |
| 2 – 1-2 Years     | 1,811,000       | 38,263,043,000       |
| 3 – 2-5 Years     | 6,021,000       | 163,876,238,000      |
| 4 – 5-10 Years    | 11,385,000      | 387,139,417,000      |
| 5 – 10-20 Years   | 10,620,000      | 457,595,529,000      |
| 6 – 20+ Years     | 4,423,000       | 211,362,359,000      |
| Unknown           | 117,000         | 3,733,884,000        |

**Source :** Dept of Ed response to Sen. Warren Letter, 2021, Data as of Dec 2020

# What should you do now?

01

Figure out if you need to consolidate your loans or not

03

Apply for all potential qualifying employment credit since October 2007 at [studentaid.gov/pslf](https://studentaid.gov/pslf) (if applicable)

02

Be patient while they process your application

04

Figure out when / if you should switch onto the new SAVE repayment plan



# SAVE

(Available as of end of  
Summer 2023)

- Payments are 5% to 10% of income (weighted average)
- 225% of poverty line (amount you can deduct before you have to pay)
- Forgiveness timeline is 10 years for PSLF, 20 to 25 years without
- Married filing separately now allowed
- Interest subsidy jumps from 50% to 100% for unpaid interest
- No plan switching after 60 payments
- The REPAYE plan is being replaced. It will now be called the SAVE plan



# PAYE / ICR Phaseout

Closing to new entrants  
July 1, 2024

## Who does this impact?

### ICR

Borrowers with undergrad or grad school debt who are close to IDR forgiveness and have low debt-to-income ratios.

NOTE: Consolidations containing Parent PLUS loans will still have access to ICR after July 1, 2024.

### PAYE

Borrowers who took out their first loan between October 1, 2007 and June 30, 2014 and want a 20 year timeline to forgiveness.

Borrowers with increasing income who want a payment cap. There is no payment cap on SAVE.

# Payments Restarting

01

Recertifications start  
September 2024  
(big planning opportunity)

02

Can recertify early if it  
helps you  
(loss of job, loss of income)

03

Generous forbearance  
rules for 12 months  
after payments restart

# 5 Most Common Student Loan Mistakes

- REFINANCING MISTAKES
- PUTTING OFF BIG LIFE GOALS
- NOT HAVING PERFECT INFO ABOUT FORGIVENESS OPTIONS
- MISSING OUT ON LOOPHOLES
- NOT COMMITTING TO THE PASSIVE OR AGGRESSIVE ROUTE



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# Q&A

## Resources



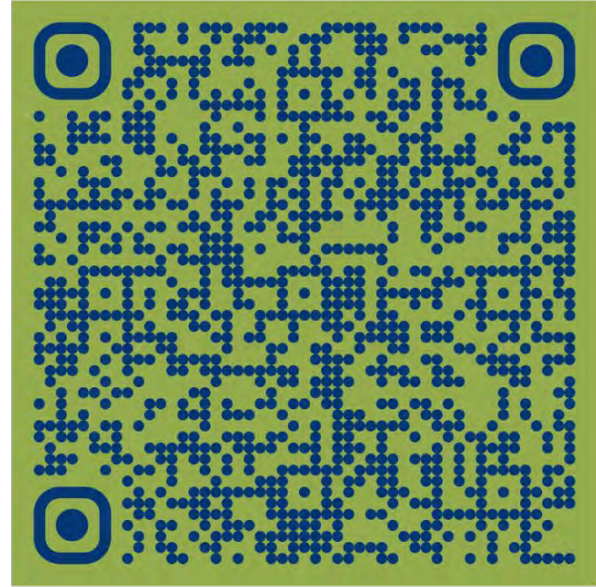
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