

# If you need **Student Loan Advisory Service** we're here for you!



- There is **\$1.7 Trillion in Student loan debt** and the majority of that debt falls on **Gen Z & Millennial** borrowers.
- **Gen Z & Millennial** Employees will make up **75% of our workforce** in the next 5 years.
- Borrowers need assistance understanding and managing their debt:
  - » **52%** of borrowers think interest doesn't accrue while in school.
  - » **20%** of borrowers have defaulted on their student loans.
  - » Income driven repayment plans lower loan payments and offer loan forgiveness but only **30%** of eligible borrowers are enrolled.

## Game-Changing & Limited Time Programs that can help you tackle Federal Student Loans.

### INCOME DRIVE ACCOUNT ADJUSTMENT PROGRAM

Enrollment Deadline: 12/31/2023

One-time audit of Income Driven Repayment Plans intended to repair the federal loan system and bring borrowers closer to loan forgiveness.

Borrowers will get credit for all periods in "Repayment Status" including:

- Forbearance, deferment, Covid Pause, & more

### S.A.V.E

**NEW** income-driven repayment plan in which borrowers will have their loan payments calculated as 5% of their discretionary income, not 10% like it's been in the past.

Sample borrower payment plan:

- **Student Loans:** \$50,000
- **Income:** \$55,000
- **Family Size:** 3

Standard Repayment Plan	
First Month Payment	\$530.00
Last Month Payment	\$530.00
Total Balance Paid	<b>\$63,638.84</b>
Total Forgiveness	\$0
Repayment Term	10 years

CURRENT Income Driven Repayment Plan	
First Month Payment	\$118.36
Last Month Payment	\$145.00
Total Balance Paid	\$14,160
Total Forgiveness	<b>\$49,478</b>
Repayment Term	10 years

NEW S.A.V.E. Income Driven Repayment Plan	
First Month Payment	\$0
Last Month Payment	\$0
Total Balance Paid	\$0
Total Forgiveness	<b>\$63,638.84</b>
Repayment Term	10 years

### FRESH START

Enrollment Deadline: 12/31/2023

One-time initiative to bring defaulted loans back to good standing.



# Why Borrowers Need Help

- The Department of Education contracts with private companies to service Federal Loans.
- Loan Servicers have not always acted in borrowers' best interest. In fact, both state and federal agencies have sued loan servicers for misleading borrowers or not providing adequate guidance on how to pause or lower payments.
- Can borrowers enroll themselves in D.O.E. programs? **YES.**
- Are the D.O.E. programs easy to enroll in? **Not always.**
- Would borrowers benefit from a student loan advisor to answer their questions, help them enroll and/or offer corrective measures when their applications for enrollment or loan forgiveness are denied? **Absolutely!**

Here are a few recent examples of borrowers that benefited from our student loan advisory services:

## Silvester M.

This borrower's **\$40,210** student loan had been in default for over a decade, and he was unable to complete loan rehabilitation. Silvester, like many defaulted borrowers, never knew where his loans would be "one month to another" (Collection agencies often sell loans to other collection agencies adding to the difficulty in getting out of default.) Silver Lion Student Loan Advisors not only helped Silvester get his loans out of default but was able to utilize a program that will allow his loans to be fully forgiven March 2024.

## Sherri L.

This borrower's loans were all FFEL. She had been applying for PSLF since the program was created in 2007. Because she had FFEL loans, they didn't qualify for PSLF on their own but could be made to qualify. Her loan servicer failed to advise her of this fact. Her monthly payments were \$1,985.00. Silver Lion Student Loan Advisors worked with Sherri to convert her FFEL loans to Direct loans, enroll her in an IDR and help her qualify for complete loan forgiveness in the amount of **\$218,967**.

## Latrecha G.

This was a challenging assignment, even for Silver Lion. Latrecha's Silver Lion Advisor unsuccessfully tried to consolidate her loans 5 times since 10/2020. She had FFEL loans with Deutsche Bank which is an older loan servicer that doesn't even exist anymore. Silver Lion was finally successful on the 6th try when it consolidated Latrecha's loans out of default enrolling them into PSLF. Once enrolled, the loans were moved from Deutsche Bank, paid off, and moved to Mohela. Finally, after 3 years, Latrecha is on the path to loan forgiveness in the amount of **\$59,715**.

## Dr. R.

This borrower had **\$300,000** in student loan debt. Her monthly payments were near \$3,000 and she was in a 30-year graduated payment plan. Her loans would have doubled over the course of repayment. Dr. R tried and failed to enroll in PSLF over the years. Her loan Servicer told her she didn't qualify for PSLF but what they didn't tell her is that *she qualifies* but her *graduated loan plan did not*. Silver Lion enrolled her in a qualifying payment plan which made her loans eligible for PSLF with 6 years' worth of qualifying time. In four more years, paying \$1500/month, her loans will be completely forgiven.

## Mozelle M.

This borrower just wanted a lower payment when we spoke in 12/2020. She had never heard of PSLF, although she qualified for it. She had tried everything, consolidation, income driven repayment plan, non-income plans, etc. but her monthly payments were still unaffordable. After reviewing her loans, we realized that some of her loans were actually eligible for discharge (**\$48,406**) and the balance of her loans will qualify for complete loan forgiveness (**\$143,199**) after just two more payments.

## Christian B.

This borrower completed most of her requirements correctly. She made one mistake on her Employer Certification Form, so Nelnet refused to enroll her loans into PSLF. She applied 5 times and was denied each time. After reviewing her loans and the history of her filings, Silver Lion switched her plan from an Income Based Repayment Plan to a Repay & was able to get her loans enrolled into PSLF. Her loans were completely forgiven one month later (**\$58,000**).