

FAQ: TIAA's Student Loan Solution

What do I need to get started with Savi?

Go to <http://www.tiaa.org/wvhepc/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

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 can I learn more about the latest PSLF policy updates and Savi?

Attend a webinar and you'll see how Savi can help you get started with finding your best repayment plan and forgiveness options and hear about the latest Department of Education policy updates. Register today at www.tiaa.org/wvhepc/student.

Savi and your employer are independent entities. Savi and TIAA are independent entities. A portion of any fee charged by Savi is 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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