



## FREQUENTLY ASKED QUESTIONS

# TIAA's student loan solution provided by Savi

## What is Savi?

Savi is a social-public benefit company founded by student loan experts, advocates and borrowers who've been fighting for many years to improve the student loan system. The Savi team realized that the 44+ million student loan borrowers needed better and more personalized information about managing and repaying their debt. Savi's technology helps people navigate complicated federal programs that are available to those who work in public service. TIAA has a minority ownership interest in Savi.

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## Why is TIAA working with Savi? Do I need to have a TIAA Account to use Savi?

TIAA has joined forces with Savi, a technology company focused on social impact, to help you navigate federal student loan programs. Savi's student loan solution can help you identify eligibility for federal income-driven repayment plans and forgiveness programs designed specifically for people who work at eligible public interest employers—including 501(c)(3) not-for-profit schools, universities, or hospitals and government or approved governmental entities.

You do not need a TIAA account to use Savi.

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## 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.

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## What is an income-driven repayment plan (IDR)?

These are repayment plans that take into account your income, student debt and personal situation, and they may result in lower monthly payments. The plans that qualify you for PSLF include IBR, ICR, PAYE, and SAVE. 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.

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

Savi users saw average projected savings of \$140 per month and an average projected forgiveness of \$40,000 per borrower.<sup>1</sup>

Savi offers three service tiers to borrowers.

1. A free calculator to assess their situation and get guidance on the best options available.
2. Borrowers can also enroll in Savi Essential for \$74 year. Savi will administer the program's ongoing paperwork requirements, including annual reenrollment, employer certifications and filing for PSLF credits with the Department of Education. This service helps borrowers avoid common and not-so-common errors and stay on track for forgiveness with the correct paperwork.

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## What are the benefits of Savi Essential?

Savi Essential takes the stress out of filing. For \$74 you can receive customized one-on-one support from Savi's student loan experts, and Savi will administer all the paperwork—including employment certification and e-filing on your behalf.

- Digitally prefill all forms and check them prior to submission
- Submit and track applications and forms on your behalf
- Provide ongoing application monitoring and reminders to ensure you cross the forgiveness finish line
- Track the accrual of PSLF credits throughout the process to prevent surprises at the end of the repayment period
- Get annual enrollment reminders and updates on new programs and policy changes

Borrowers who enroll in the Savi Essential service save, on average, twice the amount of the annual fee in a single month under an income-driven repayment plan and report more than a 98% success rate when submitting paperwork for the Public Service Loan Forgiveness program.<sup>2</sup> Savi experts keep you on track and help you through the entire process.



# What do I need to get started with Savi?

## Ready to explore your options?

Start by going to [www.tiaa.org/bethel/student](http://www.tiaa.org/bethel/student) and follow the path to explore your federal forgiveness options or register for a free webinar to learn more.

## Tips on getting started

You'll need a few 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 Internal Revenue Service (IRS). 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 five minutes by visiting [irs.gov/individuals/get-transcript](http://irs.gov/individuals/get-transcript).

**3. Log-ins to any loan servicers**

Your log-in information includes username or email, password, and anything else required to log in to 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.

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## 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.

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## 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, or in government or approved governmental entities. You can take Savi's assessment to help identify if your current or former employers qualify.

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## What if I am in an income-driven repayment plan working toward PSLF and my income changes?

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

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**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 digitized application filing and access to one-on-one customer support available in Savi Essential. Each year you'll be asked if you want to continue with the service and pay the annual fee.

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

You can attend one of Savi and TIAA's biweekly webinars to see how Savi can help you find your best repayment plan and forgiveness options. Savi will also discuss the latest Department of Education policy updates. Register now at [www.tiaa.org/bethel/student](https://www.tiaa.org/bethel/student).



<sup>1</sup> As of December 31, 2022, based on Savi's internal measurements, Savi users saw average projected savings of \$1,680 per year. Results experienced may not be typical of all users. Individual results will vary.

<sup>2</sup> Testimonials were submitted to Savi online. Results experienced may not be typical of all users. Individual results will vary.

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 marketing costs for 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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