

Quick Benefit Guide: Loan Relief

What is the Student Loan Financial Planning Process?

Your situation is unique and requires personalized assistance. Through a combination of easy-to-use technology and expert Advisors, you'll be fully educated and receive your personal plan.


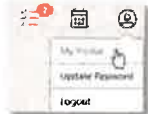


Free education and detailed Student Loan Financial Wellness Plan through our online platform and expert Advisors

Option to hire Fiducius

How Does My Student Loan Financial Wellness Plan Help? Your personal financial plan is just that; a plan built specifically for you, considering your unique education and financial situation. Inputs include income, tax filing, benefit choices, education planning and life events, such as having children. The plan provides detailed financial modeling to show you your future financial wellness.

How Do I Get Started? Registering for the Loan Relief benefit is easy:

- 1 Login to the MyFiducius Portal**
Visit the registration page to set your password and create your account:

- 2 Complete Initial Screening**
Answer basic screening questions to learn your initial loan options in just 5-6 minutes
- 3 Schedule Advisor Consultation**
At your convenience, discuss your results and next steps with an expert Advisor
- 4 Update Profile Information**
Update contact details in profile settings before your Advisor meeting


If you have already created your account, login at 

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ESU 13 is pleased to provide the voluntary Loan Relief benefit to all team members. This benefit is intended to help improve the financial well-being of team members who have student loans.

Who Is Eligible?: All benefit eligible team members at ESU 13 can participate in the Loan Relief benefit. It is a household benefit, so your family members can also participate in this benefit.

What Is the Benefit?: We have partnered with a student loan expert, Fiducius, to help you take control of your student loans. They provide education and support on three loan restructuring options:

Forgive

- Lower monthly payment and receive forgiveness through the federal Public Service Loan Forgiveness (PSLF) Program
- Must work full-time at a not-for-profit and make 120 qualifying payments
- Any balance remaining after 120 payments will be forgiven tax free

ReFi

- Lower rates and improve payment schedule via private refinance
- Partners LendKey and Pentagon Federal Credit Union
- Better rates and custom amortization
- Ideal for those with good credit who don't qualify for PSLF

SimpliFi

- Consolidate loans and lower payments
- Maintain Department of Education loan structure benefits (disability, forbearance, etc.)
- Help those with bad credit rebuild their credit and eventually consider ReFi and/or Forgive

How Does It Work? Enrolling in the Loan Relief benefit is straightforward:



1. Evaluate

Complete online assessment and learn your options with our Virtual Advisor in just 5 minutes



2. Educate

Work virtually with an actual Advisor to develop your personalized student loan plan.



3. Execute Plan

Implement your new plan either by yourself or with help from the experts at Fiducius

The detailed plan is complimentary; as with other voluntary benefits, like life insurance, you only pay Fiducius if you choose to use their services to implement your plan.

Loan Relief: Frequently Asked Questions

ABOUT THE LOAN RELIEF BENEFIT

Can I be “grandfathered in” if I previously worked at another not-for-profit organization?

As part of the process, your Fiducius Advisor will help employees who are not currently participating in the PSLF program determine if prior years of service or payments can qualify towards forgiveness. This is dependent on many factors, including loan type, employment status, etc.

What happens if I am no longer employed by a not-for-profit organization?

With loan forgiveness (PSLF), one requirement is that you must remain employed with a not-for-profit organization. Many employees choose to remain at their not-for-profit organization because of the high level of financial relief provided by PSLF.

What if I start the Loan Relief benefit and leave my employer?

Loan Relief is a portable benefit, so you can continue using it outside of your current employer, with some qualifications. For PSLF, you must continue to work at a not-for-profit organization. Note, the PSLF program is flexible to accommodate leaves of absence, like FMLA or maternity leave. You can take time off and not lose credit for any qualifying payments already made.

Can Fiducius help my family members who do not work at my employer?

Yes, Fiducius can work with your family members, if they live in your household. Fiducius will work with you for student loans you have for yourself, your children or grandchildren.

Is this program only for student loans?

Yes, the Loan Relief benefit can only provide help with your student loans. Both existing and new loans could qualify for some type of loan assistance. Fiducius offers specialized help if you're considering a return to school.

How does participating in pre-tax benefits affect loan forgiveness?

As part of the Student Loan Financial Planning process, Fiducius will quantify how participation in pre-tax benefits, such as a retirement plan, a Flexible Spending Account (FSA) or Health Savings Account (HSA) can lower your monthly student loan payment. In general, every \$100 you contribute to a pre-tax benefit will lower your monthly student loan payment by \$18-20.

Are my loan payments entered as payroll deductions?

No, you are required to make payments directly to the loan servicer.

Loan Relief: Frequently Asked Questions

ABOUT PUBLIC SERVICE LOAN FORGIVENESS (PSLF)

What is PSLF?

Congress established the PSLF program in 2007 with passage of the College Cost Reduction and Access Act. It was enhanced in 2009 and 2012 with the introduction of Income-Driven Repayment (IDR) options. To participate, you must work full-time for a qualified not-for-profit and make 120 qualifying payments to your qualified student loans, any remaining balance will be forgiven tax free by the federal government. PSLF is a discharge provision written in the Direct Loan Master Promissory Note, entitling you to take advantage of the program. This is your guarantee and peace of mind that you are eligible for PSLF!

What is a qualifying payment?

A qualifying payment is an approved Income Driven Repayment (IDR) that is made on-time; within 15 days of the due date while working full-time.

What is considered full-time?

If you work in one or more jobs for a qualifying employer(s) for an annual average of at least 30 hours per week, or for a contractual employment period of at least 8 months averaging 30 hours per week, then you will be considered as full-time.

Do all student loans qualify for the program?

No, only Direct federal student loans qualify for the program. Federal student loans must be aligned correctly to be eligible for loan forgiveness. Private student loans are not eligible for the program.

If I refinance with a private lender, can I still benefit from loan forgiveness?

No, if you refinance then you are no longer eligible for PSLF. Your Advisor will explain further.

How does PSLF work for parents?

If you have Parent Plus loans for your children or even grandchildren, Fiducius will help you determine how these loans can be aligned as Direct loans to qualify for PSLF.

Are there any tax implications if I participate in PSLF?

Forgiveness provided after 120 qualifying payments is tax-free, regardless of the amount. Your tax filing status, e.g., filing jointly vs. separately, is one strategy Fiducius may evaluate for you as part of the Student Loan Financial Planning service. For example, Fiducius may recommend filing your annual tax return as married, filing separately, to increase your debt-to-income ratio, which in turn increases the amount of your forgiveness. Any tax implications are provided in your Student Loan Financial Wellness Plan. We'll even explain the details to your accountant if needed.

Can I participate if I've already restructured my loans from the 10-year standard payment?

It's very common for employees who work with Fiducius to have already restructured their loans using options including graduated extended payments or an IDR plan. Fiducius will evaluate your current situation to determine if and how your loans can be aligned with PSLF.

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ABOUT FIDUCIUS

Who is Fiducius?

Fiducius is a for-profit benefits provider, offering student loan and education assistance benefits that help employees achieve financial wellness. Fiducius uses a unique Student Loan Financial Planning process to educate employees on the best loan restructuring option for their situation. Learn more at: www.getfiducius.com.

Does Fiducius charge any fees for its services?

As part of the voluntary benefit provided by your employer, you will have unlimited access to your online dashboard and your dedicated Advisor, all at no cost. Once you have your personalized Student Loan Financial Wellness Plan, you can either implement the plan on your own or hire Fiducius to handle all the work for you. There may be a fee depending on your loan restructuring option, but your Advisor will explain all the details.

Working with Fiducius is like using a software application or hiring an accountant to ensure your taxes are done correctly, and that you receive the maximum refund or pay as little as possible. If you decide to pursue PSLF with Fiducius, we will (1) VERIFY you are properly aligned for PSLF, meaning all your qualified loans are aligned with a qualifying payment and all your paperwork is completed correctly; and (2) MAXIMIZE your amount of forgiveness, ensuring you receive every dollar you deserve. That's our guarantee.

Is Fiducius a lender or loan consolidation company?

No. We avoid any potential bias and do NOT act as a lender. While our implementation service may require loan consolidation, we are a student loan benefit company providing in-depth financial analysis and implementation support for a range of student loan restructuring options, including PSLF. If you are considering refinancing your loans, we partner with qualified third parties.

Is Fiducius a part of the Department of Education?

No. Fiducius is not affiliated with the Department of Education nor any academic or governmental entity. Fiducius is a for-profit company. While the technology and services provided by Fiducius could be performed without paid assistance, they are similar to how more than 60% of Americans hire an accountant to correctly prepare their taxes and minimize their tax liability.

Understanding the Limited Waiver Opportunity (LWO)



On October 6, the Department of Education announced a Limited Waiver Opportunity (LWO) for the Public Service Loan Forgiveness (PSLF) program. The 'currency' of PSLF is qualifying payments, with 120 required to receive loan forgiveness. Through October 31, 2022, an estimated 550,000 federal loan borrowers may now receive additional qualifying payments based on their past payment history, moving them closer to forgiveness. An estimated 50,000 of these borrowers could receive enough additional qualifying payments to have their loans forgiven immediately.

While the LWO temporarily relaxes some requirements for PSLF, it does not address the underlying problems which have led to only 2% of applicants receiving forgiveness. The Student Loan Financial Planning service from Fiducius ensures borrowers receive all the forgiveness they deserve. If you are a current customer, login at [MyFiducius Dashboard](#) to determine your next steps. If you're new to Fiducius, start by creating a [new account](#).

Should I make payments on my federal loans in February when administrative forbearance ends?

Yes, you should continue making payments, particularly if you are already participating in or eligible for PSLF. You will receive a refund for any payment(s) made in excess of the required 120 qualifying payments. Note, the Department of Education will refund each excess payment individually and not in a lump sum. For example, if you made five overpayments, you will receive five separate refunds paid to your account on file.

Which PSLF requirements have been temporarily waived?

Two requirements have been **temporarily waived** until October 31, 2022:

- 1) Past payments made under any repayment plan type may qualify.
- 2) Past ineligible loan payments due to improper loan type may qualify.

Will payments made on Parent Plus loans qualify under the Limited Waiver Opportunity?

No, Parent Plus loans are not eligible under this waiver. In addition, direct consolidated loans containing Parent Plus loans are also ineligible.

When can I expect to see a change in my qualifying payment count?

The Department of Education has said that borrowers affected by the change in requirements will have their payment history reviewed, but that it could take several months to reflect the new qualifying payment count. Some borrowers who had completed all documentation correctly are already being notified.

What if I receive additional qualifying payments that bring my total to more than 120?

You will receive a refund for any qualifying payments made in excess of 120. This may take several months for the Department of Education to process. Again, you will receive a separate refund for each overpayment.

Will I get a refund for payments approved under the LWO if my loans were already forgiven under PSLF?

No, you will not receive a refund if your loans have already been forgiven through PSLF.

Are there employment requirements to apply for the Limited Waiver Opportunity?

The Limited Waiver Opportunity did not change the existing employment requirements for PSLF:

- You must be considered full-time by a government, 501(c)(3) not-for-profit, or other not-for-profit organization that provides a qualifying service at the time payments were made.
- You can also be considered part-time with at least two separate government, 501(c)(3) not-for-profit, or other not-for-profit organizations that provide a qualifying service for over 30 total hours per week, at the time payments were made.

What if I was previously told that I was ineligible for qualifying payments or forgiveness?

You will receive credit for qualifying payments as long as you met the employment requirement at the time of payment.