

# Student Debt & PSLF: Helping Your Employees Navigate the Maze

November 16, 2023

**EQUIFAX**

Workforce  
Solutions



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Please enter your questions in the chat box on your screen at any point during the presentation.



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This webinar is being recorded. You will receive an email with a link to view the recording.



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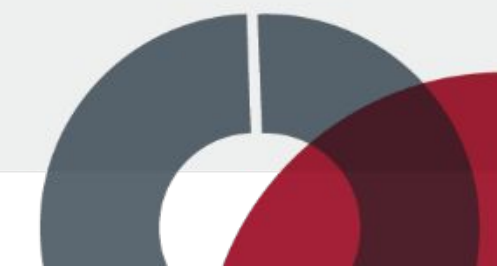


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# Today's Presenters



**Adrien Borger**

Sr. Director, Product Management - The Work Number  
Equifax Workforce Solutions



**Aaron Smith**

Co-Founder  
Savi



# Who is Savi?

We help employees unlock savings and loan forgiveness

## \$2.8B+

The amount in projected loan forgiveness we've helped users find<sup>1</sup>



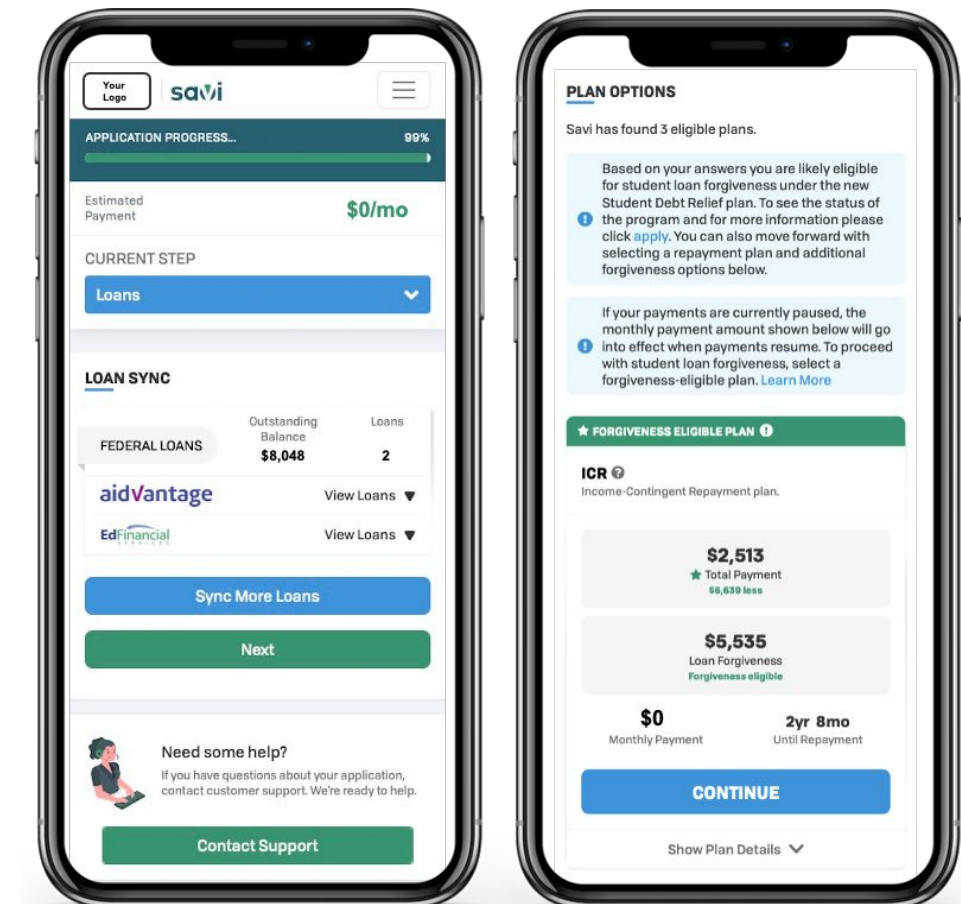
## EMPLOYEES

- Helps reduce student debt and monthly payments
- Provides one application to view more personalized options across 100+ programs



## EMPLOYERS

- More scalable, easier to implement solution
- Better track employee impact through easier to consume dashboard



**Savi and The Work Number®** work together to help provide student loan support to employees while better simplifying the student debt loan process.



# Poll #1

How are you currently communicating with employees about student loan debt?

- Through our intranet; passively
- As information arises, we share in employee forums
- Via company wide HR email communications
- We don't communicate with our employees about student debt/PSLF



# Did you know?

**66%**

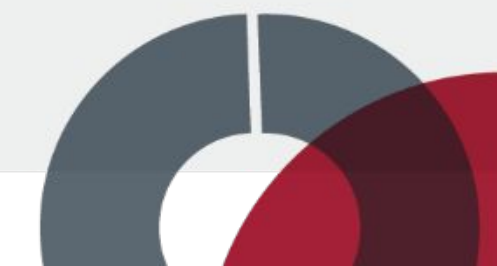
of employees say student debt is their top source of **financial stress**<sup>1</sup>

**98%**

of Public Service Loan Forgiveness applications have been **rejected**<sup>2</sup>

**24%**

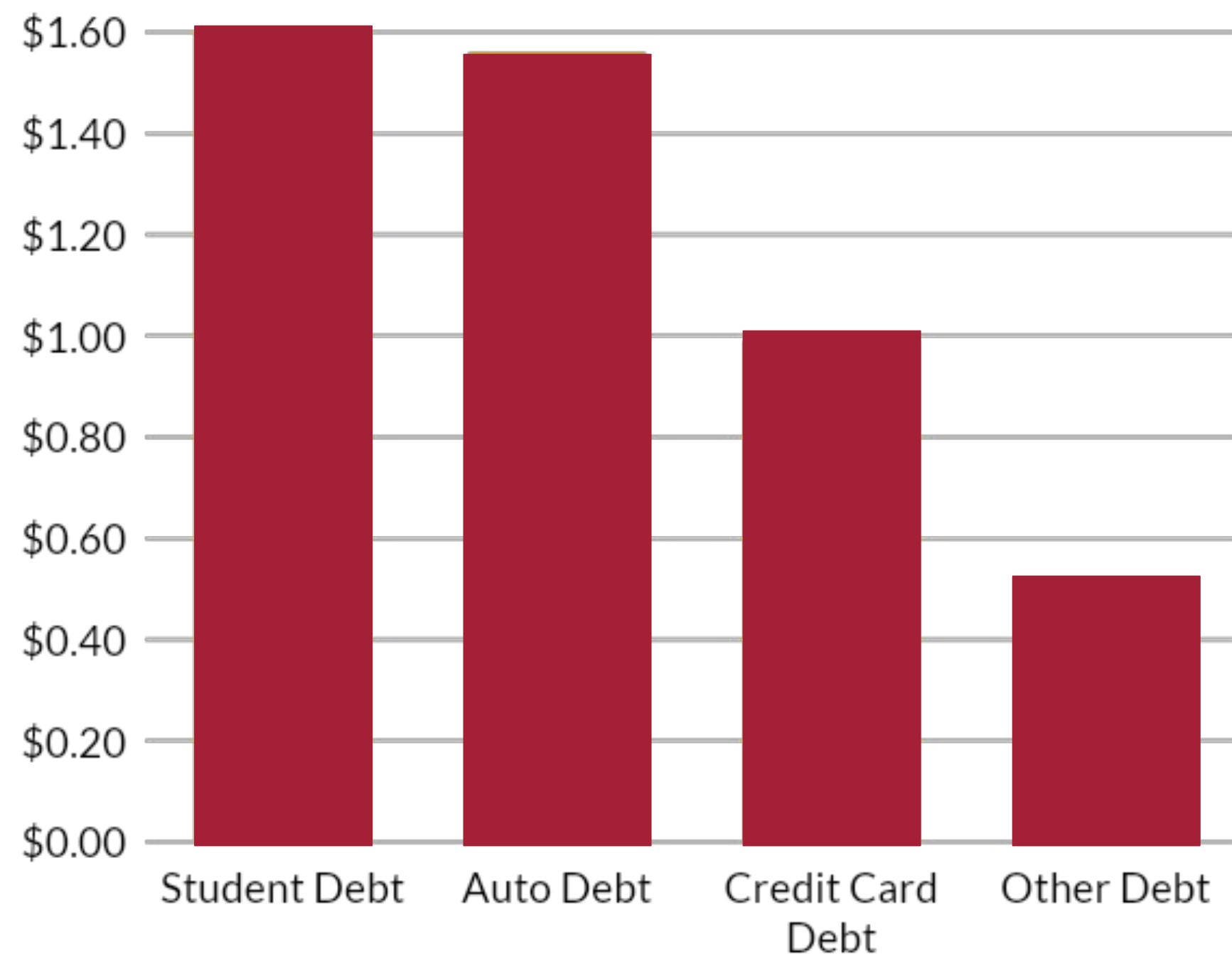
of submitted Public Service Loan Forgiveness forms are **missing information**<sup>2</sup>



Student debt is the second largest consumer debt in the country.

Nearly double that of credit card debt.

Non-Housing Debt (In Trillions)





# Payments have recently resumed

In 2020, the government paused \$1.6 trillion of student debt payments. For 45+ Million borrowers, that pause ended on October 1.<sup>1</sup>



## INSIGHT

Half of all borrowers whose student loan payments are scheduled to restart have other debts worth at least 10% more than they were before the pandemic.<sup>2</sup>



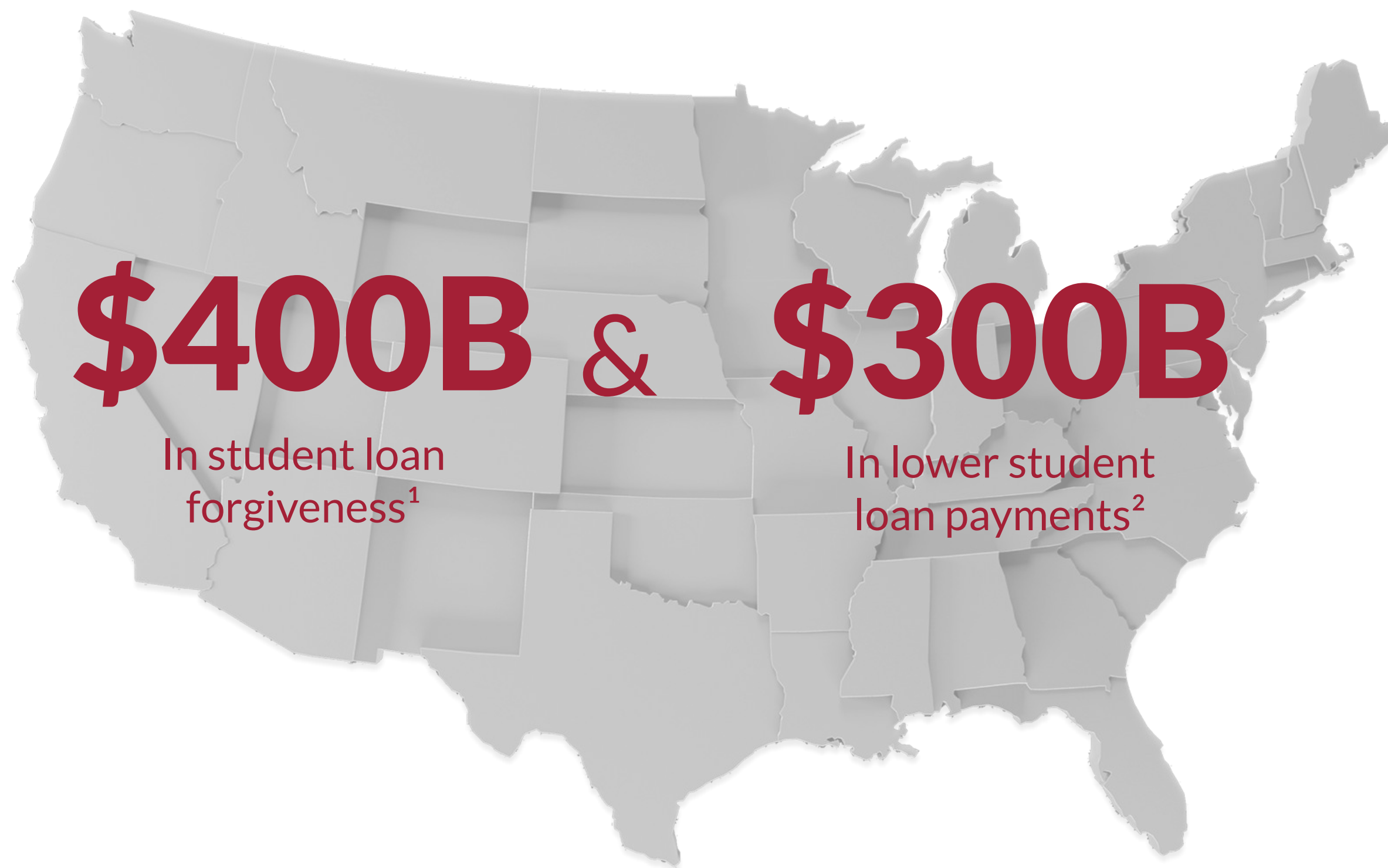
# Paying Student Loans Again Could Feel Like a 5% Pay Cut<sup>1</sup>



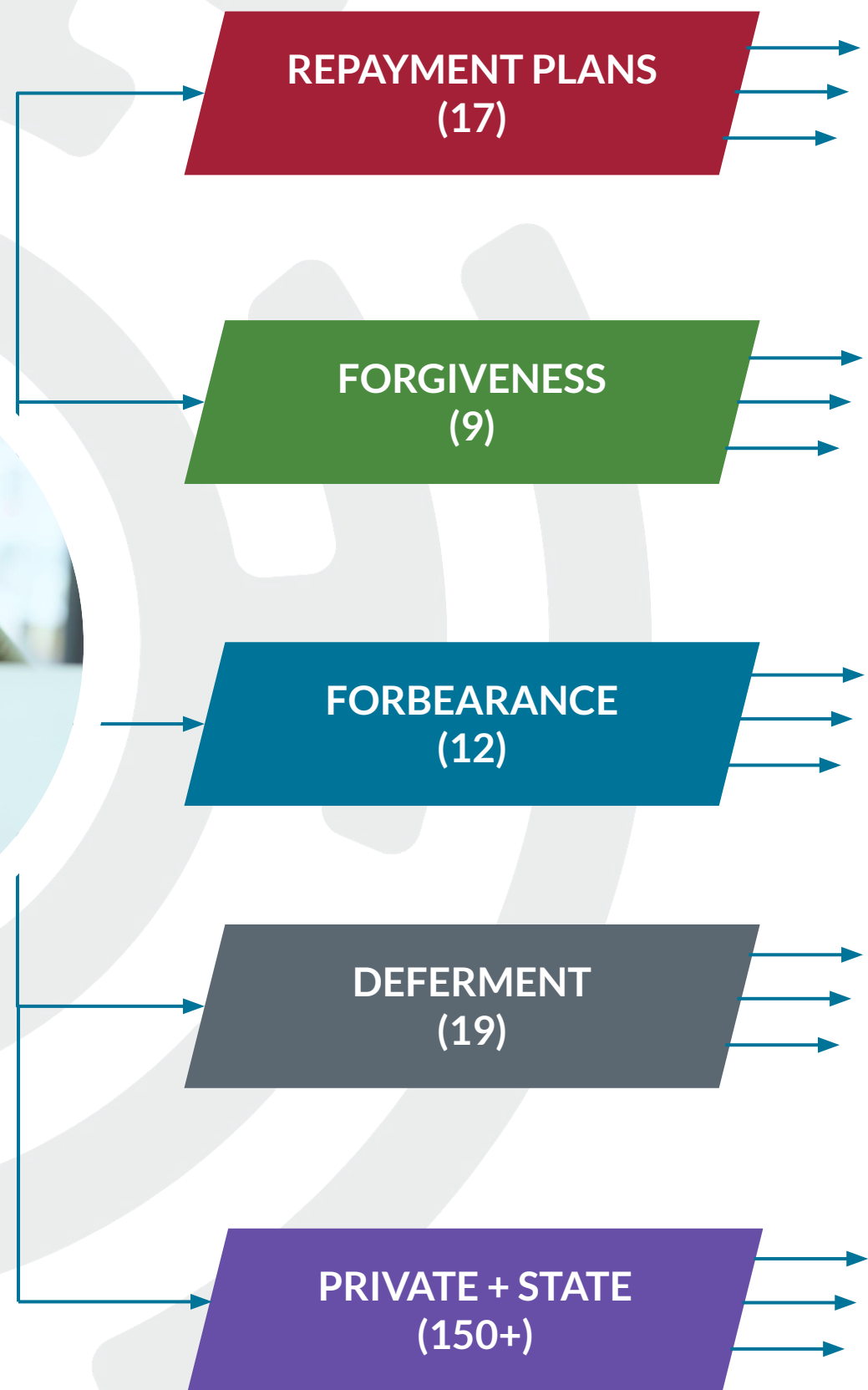
When employees are financially stressed, they can be less productive, less engaged, and more likely to leave their job.<sup>2</sup>



Hundreds of billions of dollars are estimated to be unclaimed in new student loan benefits.



# Eligible employees face a maze of loan forgiveness options



- DL Standard Pre-HERA
- FFELP/DL Standard Post-HERA (4)
- DL Graduated Pre-HERA
- FFELP/DL Graduated Post -HERA (4)
- DL Extended Pre-HERA
- Teacher Loan Forgiveness
- Loan Forgiveness for Service in Areas of National Need
- Civil Legal Assistance Attorney Student Loan Repayment Program
- Teacher Loan Forgiveness
- Loan Forgiveness for Service in Areas of National Need
- Civil Legal Assistance Attorney Student Loan Repayment Program
- School (1)
- School Half-Time (2)
- Post Enrollment (1)
- Graduate Fellowship (3)
- Unemployment Deferment (2)
- Alabama Math and Science Teacher Education Program (AMSTEP)
- SHARP Program Primary Care Provider Loan Repayment Program (PCPLRP)
- CDA Foundation Student Loan Repayment Grant (1)

- Income-Sensitive
- REPAYE
- SAVE
- Income-Contingent
- **+8 more...**
- Income Based Repayment Plan Forgiveness
- Pay As You Earn Repayment Plan Forgiveness
- **+4 more....**
- Income Based Repayment Plan Forgiveness
- Pay As You Earn Repayment Plan Forgiveness
- **+ 7 more...**
- Post-Active Duty Student (3)
- Teacher Shortage (2)
- Internship/Residency Training (2)
- Temporary Total Disability (2)
- **+ 10 more...**
- Arkansas State Teacher Education Program (STEP)
- California State Loan Repayment Program (SLRP)
- **+ 150 more...**



## OVERVIEW

# Public Service Loan Forgiveness (PSLF)



- Make 120 payments while meeting 3 requirements
- After you make 120 payments, your entire remaining balance is forgiven
- Payments do not need to be consecutive, just cumulative
- You cannot make extra payments to qualify sooner



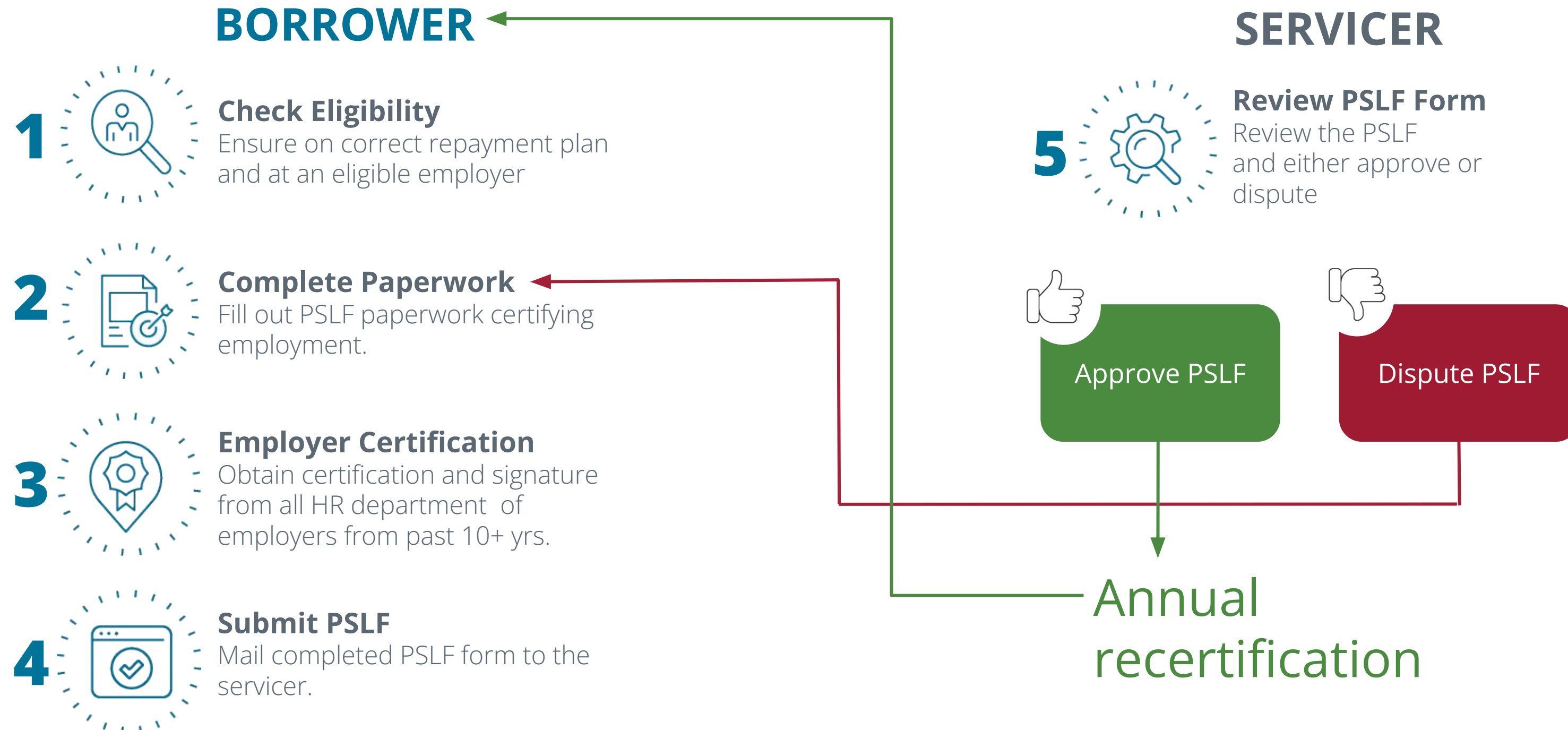
# Understanding Student Loans

## Income-Driven Repayment (IDR)

- 4 primary IDR plans: **SAVE** (Formerly *REPAYE*), **PAYE**, **IBR**, **ICR**
- Caps payment based on your income & family size
  - Ex: Single, no dependents, income:  
\$52,000 = \$160/month
- Low-income borrowers can be approved for \$0 payments in some cases
- Eligible to have remaining balance forgiven after 20-25 years of payments
- Yearly income recertification required to maintain eligibility for IDR plan



# Public Service Loan Forgiveness Process



**Did you know?**  
The first cohort of eligible borrowers had a 99% denial rate for among other reasons, incorrect pen ink color.<sup>1</sup>



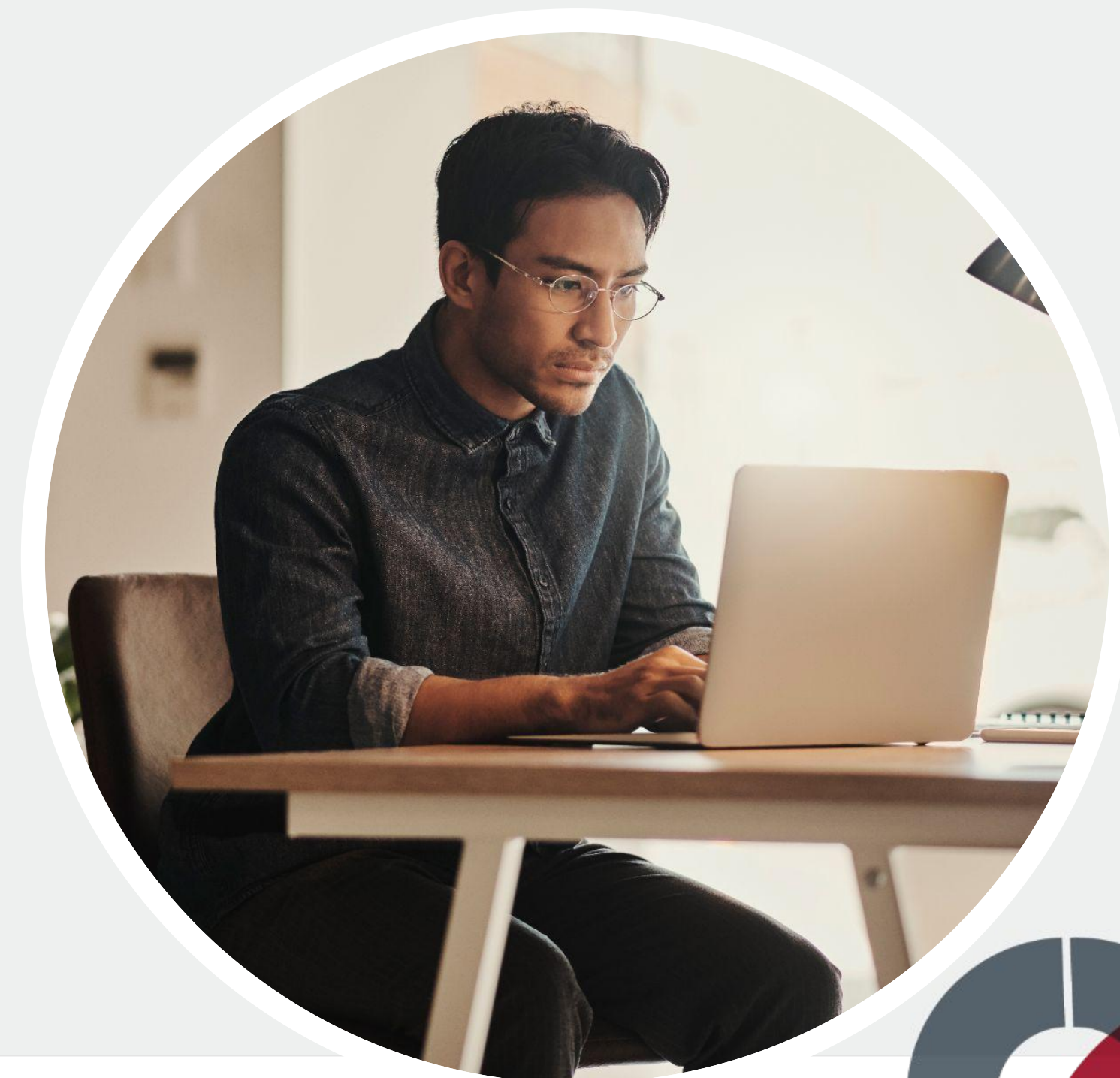
Resources to help  
you support your  
employees as  
payments resume.



# Poll #2

How often do your employees engage you for assistance with PSLF fulfillment?

- Less than 5 times per month
- Less than 8 times per month
- I can't even count how often we're asked questions!



## THE WORK NUMBER<sup>®</sup>

Employees rely upon employers to provide verifications to help support life events.

Income and employment verifications can take valuable time away from strategic work. They can also put your organization and employee data privacy at greater risk.



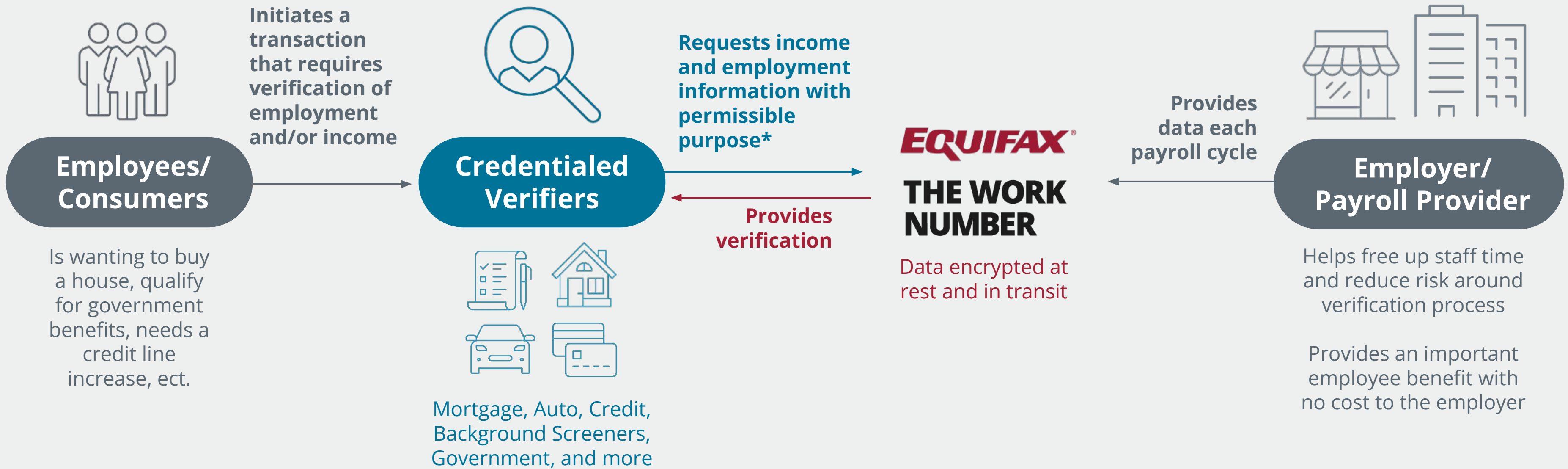
### INSIGHT

**80% of employers** report that financial stress is impacting their employees' job performance, including increased stress, difficulty focusing, and missing work/tardiness.<sup>1</sup>



# How It Works

Faster decisions through automation helps drive life's important moments for your employees.





2

## Borrower Complete Paperwork



## How can employees engage with PSLF today?

1

Print and fill out form from [studentaid.gov](http://studentaid.gov)

2

Digitally complete form on [studentaid.gov](http://studentaid.gov)

3

Use similar functionality such as the PSLF feature through **The Work Number**<sup>®</sup>

### REMINDER

Form submissions are required semi-annually so employers will see form fulfillment requests throughout the year.

Once complete, the PSLF form must be sent to the employer for authorized signature.\*

*\*Equifax is not authorized to provide a signature for these documents*



# Public Service Loan Forgiveness Form Fulfillment Feature



**Save time** and help support employees with automated forms fulfillment for PSLF



**Leverages payroll feed from The Work Number<sup>®</sup>** which helps eliminates the back and forth between employer and employee



**Self-service access** allows employees to maintain greater privacy and apply on their own timeline

Employer signature can be uploaded for nearly frictionless employer sign-off



# Self-Service Functionality for Employees

After selecting PSLF from the Letters Center, the employee will choose the appropriate FEIN with a designated "friendly name" assigned by the employer.

The screenshot shows the Equifax Letters Center interface. At the top, there are navigation links: Employment Data Report, Letters Center (highlighted), Salary Key, Data Freeze, and Dispute Center. Below the navigation is a header for "Letters Center" with a document icon. The main content area contains a message: "If you have letters for any active employer, you'll find them below. You may download these letters for your own records and review the information for accuracy." Below this is a list of letter types for "Enterprise USA" (Customer Service Representative) with "4 Letters" indicated. The list includes: Employment, Employment & Income, Immigration, and Public Service Loan Forgiveness. To the right of this list is a section titled "There are a variety of letters we offer" with a question mark icon. This section lists four categories: Employment, Employment & Income, Immigration, and Public Service Loan Forgiveness, each with a brief description. A red dotted arrow points from the "Immigration" option in the list to the "Verify your information" modal in the adjacent screenshot.

The screenshot shows a "Verify your information" modal window, labeled "Step 2 of 5". The modal contains the following text: "We've populated your personal information based on the information provided by your employer. Review this information for accuracy. Changes to your first name, last name, SSN, employment date, average hours worked, and employment status will require a manual signature from your employer." Below the text are input fields for "SSN" (with value XXX-XX-0555 and an eye icon), "Date of Birth" (with value mm/dd/yyyy and a calendar icon, and a red error message "Please enter Date of Birth."), and "Full Name" (with value Eli Wilson). At the bottom of the modal are "Back" and "Next" buttons. A red dotted arrow points from the "Immigration" option in the previous screenshot to the "Full Name" field.

Employees will be asked to review their pre-populated data in 5 simple steps.

\*If certain fields with personally identifiable information (PII) are altered, the employer signature will be removed, helping ensure correct certification and completion.



# Q&A

# Next Steps



## 1 SURVEY

Complete the survey through the webinar console



## 2 CONTACT

Want to talk to someone about Public Service Loan Forgiveness? Click on the “Want to Get In Touch” button on your webinar console or contact us at:

[workforce.equifax.com/contact](https://workforce.equifax.com/contact)



## 3 CONNECT

Subscribe to Let’s Talk HR for updates:  
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