Got student loans? A new tool could help you get some of the debt forgiven

Division of Human Resources
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Many University employees might have Aug. 31 marked on their calendar. That's the day the federal student loan payment pause is set to end and those holding loans have to resume payments.

The forbearance, which was initially put in place due to the COVID-19 pandemic, has raised the national conversation on the state of student loans and repayment processes. According to the Education Data Initiative, approximately 43 million Americans are holding federal student loans, and therefore are affected by the upcoming end of the pause.

One program that has been getting attention recently is the Public Service Loan Forgiveness program, which is available to people employed by a federal, state, local or tribal government or not-for-profit organization. The program forgives the remaining balance on federal Direct Loans if 120 qualifying monthly payments have been made while working for a qualified employer. The University of Arizona is one of those employers.

In addition, the PSLF Waiver program – which went into effect in October 2021 and ends Oct. 31, 2022, might provide retroactive relief for payments that previously did not count.

Unfortunately, navigating these federal programs and their guidelines can be difficult. As a benefit of employment, the University recently added a service that can help University employees.

TIAA, one of the University's investment and financial planning providers, is partnering with a company called Savi to provide a resource for employees navigating student loan repayment and forgiveness programs. Savi's savings calculator tool provides individualized options for loan repayment, and helps employees navigate the rules and application process of forgiveness programs. It also provides ways to lower monthly payments.

"Because I've worked in higher education for more than 10 years, my student loans were forgiven this past February through the PSLF program," said Kim Mathie, marketing and communications specialist with Life & Work Connections. "I'm in a much better place financially now: I've been able to buy a house, pay off other debts and save for my future."

Two tiers of service are available after creating an account. To sign up, visit the Savi webpage for University of Arizona employees. To create an account, employees should have these items ready:

- Annual income
- Monthly federal student loan payments
- Social Security number
- Most recent tax return documents
- Student loan information

Faculty and staff members can learn more at Savi webinars being held exclusively for University employees. Registration is open for the Aug. 23 webinar and the Aug. 30 webinar.

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