



Student Loan Resources

October 26, 10:00 am

ALEX PADILLA

U.S. SENATOR  for CALIFORNIA

DFPI 

DEPARTMENT OF FINANCIAL
PROTECTION & INNOVATION

Important Information About this Webinar

- **This webinar is being recorded.**
 - Your microphone, video, and chat has been disabled and will remain so for the duration of this webinar.
- **The webinar recording and slides will be made available after this event.**
- **All information presented in this webinar is accurate as of this date.**





- Welcome remarks – Senator Alex Padilla



- Welcome remarks – Commissioner Cloey Hewlett



- Student Representative – Mariana Lopez Ramos



Protections for California Student Borrowers

California Student Borrower Bill of Rights (SBOR) applies to student loan servicers doing business in California, including state-licensed servicers and banks.

SBOR applies to borrowers with both federal and private loans.

How does it protect student loan borrowers?

- ❑ Prohibits servicers from engaging in abusive, unfair or deceptive practices.
- ❑ Requires that servicers work in best interest of borrowers and provide accurate information.
- ❑ Loan servicers must respond to a borrower's Qualified Written Request (QWR) within 30 business days.
- ❑ Establishes special protections for military borrowers, borrowers working in public service, older borrowers, and borrowers with disabilities.



Biden-Harris Administration Student Debt Relief

- **Only ED-held Federal Student Loans are eligible.**
- Broad-based debt relief of up to \$20k, depending on Pell grant status.
 - Up to \$20,000 for borrowers who **received** a Pell grant in college
 - Up to \$10,000 for borrowers **who did not receive** a Pell grant in college.
 - 2020 or 2021 income limits: up to \$125,000 for individuals or up to \$250,000 for married couples/heads of household.
- **Application available now:** <https://studentaid.gov/debt-relief/application>
 - Application takes less than 5 minutes to complete.
 - Application is available online and in English and Spanish.
 - Deadline to apply is **December 31, 2023.**



Borrower Information

First Name

Middle Initial – optional

Last Name

Former Last Name – optional

Enter any other last name you may have provided to the U.S. Department of Education.

Social Security Number (SSN)

Confirm Social Security Number (SSN)

Date of Birth

Month Day Year

Phone Number

Email

Confirm Email

Review and Submit the Agreement

By signing this form, you agree with the following statements:

1. I request federal student loan debt relief of up to \$20,000. If requested, I will provide proof of income to the U.S. Department of Education. I understand that if I fail to do so by March 31, 2024 or if my income does not qualify for federal student loan debt relief, the relief will not be processed.
2. I verify that I am the individual named above.
3. I affirm that ONE of the following is true for 2020 (Jan. 1–Dec. 31, 2020) or 2021 (Jan. 1–Dec. 31, 2021):
 - I made less than the required income to file federal taxes.
 - I filed as a single tax-filer AND made less than \$125,000.
 - I was married, filed my taxes separately, AND made less than \$125,000.
 - I was married, filed my taxes jointly, AND made less than \$250,000.
 - I filed as a head of household AND made less than \$250,000.
 - I filed as a qualifying widow(er) AND made less than \$250,000.

If you filed federal taxes, your income requirements are based on your adjusted gross income (AGI), which tends to be lower than your total income. Your AGI can be found on line 11 of the IRS Form 1040.

First Name

Middle Initial – optional

Last Name

- ☐ I certify under penalty of perjury under the laws of the United States of America that all of the information provided on this form is true and correct. I understand that any falsification or misrepresentation on this form, or on any accompanying document, is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code, including, but not limited to, under 18 U.S.C. § 1001, 18 U.S.C. § 1621, and 20 U.S.C. § 1097.

Exit

Submit

Public Service Loan Forgiveness Program (PSLF)

Program created in 2007 to encourage individuals to enter and remain in public service.

Remaining student loan debt forgiven after 120 qualified payments.

Requirements:

- ❑ Right Type of Loan
- ❑ Right Type of Repayment Plan
- ❑ Right Type of Employment
- ❑ Making Qualifying Payments
- ❑ Get started at: <https://studentaid.gov/pslf>





Limited PSLF Waiver

- For a limited time, you may receive credit for past periods of repayment on loans that would otherwise not qualify for PSLF.
- Most of the PSLF **qualifying payment rules** have been suspended through October 31, 2022.
- Borrowers should apply even if they were denied before or do not have 120 qualifying payments.
- **Deadline to apply for the limited PSLF Waiver is October 31, 2022!**
- Get started at [Studentaid.gov/PSLF](https://studentaid.gov/PSLF)





Beware of Student Loan Scams!

Scammers are contacting borrowers by phone, email, and mail.



- **Tips to Protect Yourself:**
 - There is nothing a company can do for you that you can't do on your own for free.
 - Loan servicers and the federal government do not call borrowers on the phone.
 - Verify the information and research the company.
 - Never give out your login information or passwords.
 - Do not subscribe to any monthly service offering help.
 - File a complaint if you have been a victim of fraud.
- **California DFPI complaints:**
 - <https://dfpi.ca.gov/file-a-complaint>



Additional Student Borrower Resources

- Student Loan Resources: www.DPFI.ca.gov/backontrack
- DFPI YouTube channel: www.youtube.com/cadfpfi
- Student Aid Login - Account/Loan/Pell Grant information: <https://studentaid.gov/fsa-id/sign-in/landing>
- PSLF Normal Requirements: <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>
- PSLF Waiver: <https://studentaid.gov/announcements-events/pslf-limited-waiver>
- Student Debt Relief: <https://studentaid.gov/manage-loans/forgiveness-cancellation/debt-relief-info>
- **Celina Damian**, DFPI Student Loan Ombudsperson - Celina.Damian@dfpi.ca.gov



Important Student Loan Reminders

- **Student loan payments restart January 2023!**
 - Update your contact information with your loan servicer and [StudentAid.gov](https://studentaid.gov).
- Stay updated of the [Fresh Start program](#) if you are in default.
- Subscribe to the DFPI's newsletter for updates: www.DFPI.ca.gov/subscribe
- Join our next webinar at noon TODAY: <https://tinyurl.com/webinar102622>



THANK YOU