

# Everything you need to know about repaying your student loans

Get the latest news and take  
charge of your student loans.



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SoFi at Work



# What to expect today

- The latest news on student loan repayment and forgiveness
- Types of student loans and repayment plan
- How to choose a path forward
- How SoFi at Work can help



# Legal Disclaimer



**NOTICE:** The debt ceiling legislation passed on June 2, 2023, codifies into law that federal student loan borrowers will be reentering repayment. The US Department of Education or your student loan servicer, or lender if you have FFEL loans, will notify you directly when your payments will resume. For more information, please go to: <https://docs.house.gov/billsthisweek/20230529/BILLS-118hrPIH-fiscalresponsibility.pdf> or <https://studentaid.gov/announcements-events/covid-19>. If you are a federal student loan borrower you should take time now to prepare for your payments to restart, including the opportunity to refinance your student loan debt at a lower APR or to extend your term to achieve a lower monthly payment. Please note that once you refinance federal student loans you will no longer be eligible for current or future flexible payment options available to federal loan borrowers, including but not limited to income-based repayment plans or extended repayment plans.

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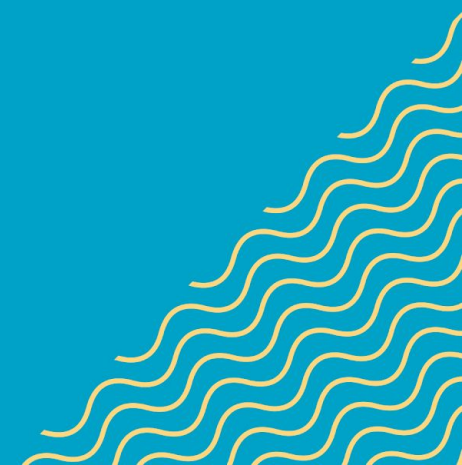
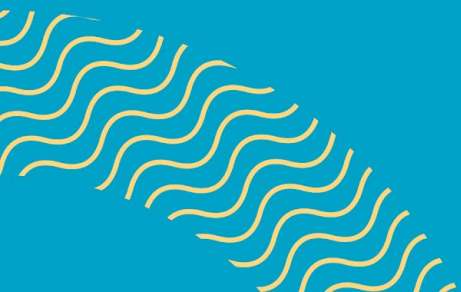
Terms and Conditions Apply. SOFI RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS AND BENEFITS AT ANY TIME WITHOUT NOTICE. To qualify, a borrower must be a U.S. citizen or other eligible status, be residing in the U.S., and meet SoFi's underwriting requirements. Not all borrowers receive the lowest rate. Lowest rates reserved for the most creditworthy borrowers. If approved, your actual rate will be within the range of rates listed above and will depend on a variety of factors, including term of loan, a responsible financial history, years of experience, income and other factors. Rates and Terms are subject to change at anytime without notice and may be subject to other restrictions. Minimum loan amount of \$5,000 unless required to be higher to comply with applicable law. SoFi refinance loans are private loans and do not have the same repayment options that the federal loan program offers, or may become available, such as Income Based Repayment or Income Contingent Repayment or PAYE. SoFi Student Loans are originated by SoFi Bank, N.A. Member FDIC. NMLS #696891 ([www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org)).

\*0.375% rate discount for refinancing your student loan: Terms and conditions apply. Offer good for new student loan refinancing customers only and subject to lender approval. To receive the offer, you must: (1) register and/or apply through this landing page/your SoFi at Work Dashboard or Benefits Portal; (2) complete a loan application with SoFi within 90 days of your application submit date; (3) and meet SoFi's underwriting criteria. Once conditions are met and the loan has been disbursed, the interest rate shown in the Final Disclosure Statement will include an additional 0.XX% rate discount because of your involvement with a SoFi partner company at the time of loan origination. Offer good for new customers only. Cannot be combined with other rate discounts, with the exception of the 0.25% autopay rate discount. SoFi reserves the right to change or terminate the Rate Discount Program to unenrolled participants at any time with or without notice.

^The SoFi 0.25% autopay interest rate reduction requires you to agree to make monthly principal and interest payments by an automatic monthly deduction from a savings or checking account. This benefit will discontinue and be lost for periods in which you do not pay by automatic deduction from a savings or checking account. The benefit lowers your interest rate but does not change the amount of your monthly payment. This benefit is suspended during periods of deferment and forbearance. **Autopay is not required to receive a loan from SoFi.**

SoFi's Insights tool offers users the ability to connect both SoFi accounts and external accounts using Plaid, Inc.'s service. When you use the service to connect an account, you authorize SoFi to obtain account information from any external accounts as set forth in SoFi's Terms of Use. SoFi assumes no responsibility for the timeliness, accuracy, deletion, non-delivery or failure to store any user data, loss of user data, communications, or personalization settings. You shall confirm the accuracy of Plaid data through sources independent of SoFi. The credit score provided to you is a VantageScore® based on

# The latest update on **federal student loans**



# The most recent news on Federal Student Loan Forgiveness.



June 30

**The Supreme Court ruled against The Biden Administration's Student Loan Forgiveness.**

July 1

**The Biden Administration announced three actions:**

- **Aim to open “an alternative path to debt relief for working and middle-class borrowers”**
- **Announced Saving on a Valuable Education (SAVE) Plan to be implemented in phases.**
  - **Summer 2023:** Increased income exemption, increased interest subsidy, and spousal income exclusion if MFS.
  - **Summer 2024:** Undergrad payments go from 10% to 5% and 10-year forgiveness if initial federal balance is less than \$12K
- **One year on-ramp to repayment for those struggling to make payments.**
  - Interest will continue to accrue.
  - Missed payments will not count toward forgiveness in income-driven repayment or PSLF.



# Federal student loan relief is ending. What's next?

The student loan benefits included in the Coronavirus Aid, Relief, and Economic Security Act (CARES) will expire on **August 30, 2023**.



Interest on loans will resume in **September**.



Payments will become due in **October**.



# Key things to know as you prepare for repayment.

Interest on federal student loans will resume in September, with payments beginning in October.



## Your loan servicer may have changed in the last three years.

- You may have to create a new login with your new servicer, re-enroll in autopay or update your payment information.

## Deferred payments will not help or hurt your credit score.

- However, your account will continue to age, which builds credit and may improve your scores.

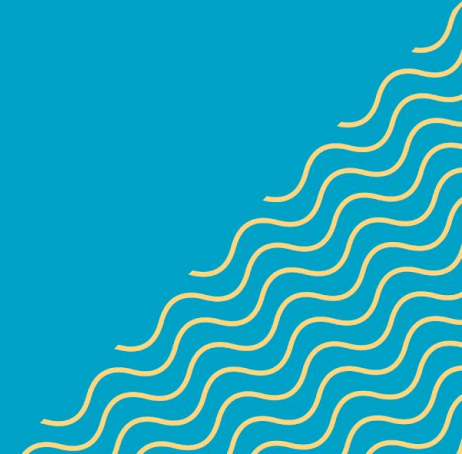
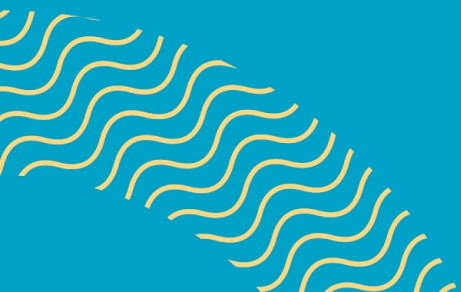
## Temporary “on-ramp” period for the next year.

- Missed, partial, or late payments on federal student loans will not have negative credit reporting, default, or go to collections. They will accrue interest and not count towards income-driven repayment plans.

## Public Service Loan Forgiveness (PSLF) has been adding up.

- Each month worked during the deferral period still counts toward forgiveness.

# Understanding the types of federal student loans





FEDERAL STUDENT LOANS

# Find out what type of loans you have.

Login to  
[www.studentaid.gov](https://www.studentaid.gov) to see  
which types of federal  
loans you have.



## FEDERAL STUDENT LOANS

# Federal loan servicers

A loan servicer is a company that the Dept of Ed assigns to handle the billing and other services on your federal student loan.

Your loan servicer will work with you on repayment options (such as income-driven **repayment plans** and **loan consolidation**) and will assist you with other tasks related to your federal student loans.



## FEDERAL LOAN SERVICERS' CONTACT INFORMATION

Federal Student Aid

SERVICER NAME	WEBSITE	PHONE NUMBER	FAX NUMBER
Aidvantage	<a href="http://Aidvantage.com">Aidvantage.com</a>	1-800-722-1300	866-266-0178
Great Lakes Educational Loan Services, Inc.*	<a href="http://mygreatlakes.org">mygreatlakes.org</a>	1-800-236-4300	800-375-5288
MOHELA	<a href="http://mohela.com">mohela.com</a>	1-888-866-4352	866-222-7060
Nelnet*	<a href="http://nelnet.com">nelnet.com</a>	1-888-486-4722	877-402-5816
OSLA Servicing	<a href="http://public.osla.org">public.osla.org</a>	1-866-264-9762	855-813-2224
ECSI	<a href="http://borrowerefpls.ed.gov">borrowerefpls.ed.gov</a>	1-866-313-3797	844-365-8101
Edfinancial	<a href="http://edfinancial.com">edfinancial.com</a>	1-855-337-6884	800-887-6130

\* Payments for federally owned student loans serviced by Great Lakes and Nelnet can also be made via your account dashboard on [StudentAid.gov](http://StudentAid.gov)

## FEDERAL STUDENT LOANS

# Keep an eye out for notices in the coming months.

Your loan servicer may send notices via text, email, mail, or phone call.

The Department of Education has typically communicated updates via email.

**Be wary of calls from anyone claiming to be a federal agency or asking for your personal information.**



# Should you consider refinancing your federal student loans?

## Potential Advantages of Refinancing Federal Student Loans

**Interest Rate.** Opportunity to qualify for a **lower interest rate**, which may result in **cost-savings over the long-term**. Option to select variable rate, if preferable for individual financial circumstances.

**Adjust Loan Term. Get a lower monthly payment**, usually by extending the loan term, which could make loan payments easier to budget for, but may make the loan more expensive in the long term.

**Get a single monthly payment.** Combining existing loans into a new refinanced loan can help **streamline monthly repayment**.

## Potential Disadvantages of Refinancing Federal Student Loans

**Loss of deferment or forbearance options.** These programs allow borrowers to temporarily pause their payments during periods of financial difficulty.

**Federal Repayment Plans.** No longer eligible for special repayment plans, such as income-driven repayment plans.

**Loan Forgiveness.** Elimination from federal forgiveness programs, including Public Service Loan forgiveness.

## STUDENT LOANS

# Key terms to understand



### Fixed loans

Maintain the same interest rate for the duration of the loan

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### Variable loans

Interest rate can change depending on the market.

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### Subsidized loans

Based on financial need. The government pays the interest while your loans are in deferment or while in school.

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### Unsubsidized loans

Interest is charged while in school, deferment or grace periods.

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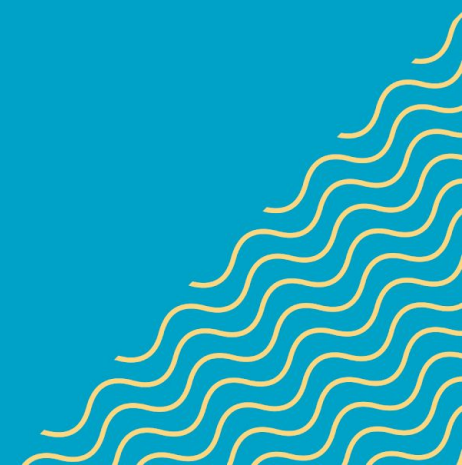
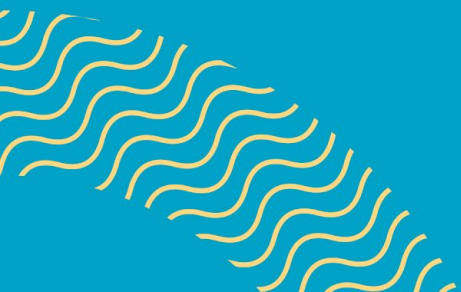
### Accrued interest

The amount of interest you owe that has not been paid.

### Capitalization

Unpaid interest is added to your loan balance.

**Picking your path forward**





# Analyzing your options for student loans



## Type of Employment

- **Public:** consider PSLF
- **Private:** next question

## Affordability

- **No/Barely:** consider forbearance, IDR, consolidation, or refinancing
- **Yes:** next question

## Goal

- **Reduce Payment:** consider IDR or refinancing
- **Less Interest:** consider refinancing
- **Payoff Sooner:** consider excess payments or refinancing

# How SoFi at Work can help

The image features a solid blue background. In the center, the text "How SoFi at Work can help" is written in a bold, white, sans-serif font. The bottom corners of the image are decorated with stylized, wavy, yellow lines that curve upwards and outwards, resembling a stylized sun or a decorative border.

# How SoFi at Work can support your full journey.

- **Speak to a SoFi Financial Planner** – at no additional cost.
- **SoFi Insights** – track all of your accounts and spending.
- **SoFi Student Debt Navigator** – personalized recommendations on what do with your debt.
- **SoFi Student Loan Refinancing** – lower your rate or monthly payment.



Get started at  
[SoFi.com/MorganStanley](https://SoFi.com/MorganStanley)

# SoFi Student Loan Refinancing

Morgan Stanley employees receive a limited-time **0.375% rate discount\*** when you apply through **SoFi.com/MorganStanley** by 12/15/23.

View your student loan refi rate in just 2 minutes.



## Low Rates

Save thousands of dollars thanks to flexible terms and low fixed or variable student loan refi rates



## No Fees

No application or origination fees. No prepayment penalties



## Easy Experience

Online and mobile first application takes only minutes



## Convenience

Consolidate and refinance both federal and private loans into one loan with one monthly bill



## Member Benefits

SoFi members get career coaching, financial advice, and more—all at no additional cost

# Simple Application Process

Start your application through [SoFi.com/MorganStanley](https://SoFi.com/MorganStanley)

## View Your Rate

2 minutes

Enter information about yourself

- Name
- Address
- School
- Income
- Loan amount

## Select Your Terms

Instantaneous

Prequalify for a rate quote

- 5, 7, 10, 15, 20-year term
- Fixed or variable rate
- See rate discount applied

## Submit Information

10-15 minutes

Submit additional info for verification

- Loan info
- Paystub
- ID / passport

## Sign Your Paperwork

1-2 days

SoFi underwrites and send loan documents for signature

- Sign your loan agreement electronically

## Receive SoFi Loan

4 days

Funds disbursed to previous loans

- Setup automatic monthly deduction (ACH) from a bank account for 0.25% autopay discount<sup>^</sup>

**Have questions?  
Get in touch via  
phone or email**



## **Dedicated Partner Support for Morgan Stanley**

- + **Phone:** (833) 277-7634
- + **Email:** [your-benefits@sofi.com](mailto:your-benefits@sofi.com)
- + **Live Chat:** Look for chat box after starting an app through [SoFi.com/Morgan Stanley](https://SoFi.com/MorganStanley)

## **Customer Support Hours**

Monday – Thursday: 8:00 AM – 10:00 PM ET

Friday – Sunday: 8:00 AM – 8:00 PM ET

## **Live Q&A**

Please enter your questions into the Q&A box



**Q&A**

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# Frequently asked questions about student loan refinancing



## How do I apply to refinance?

Start your application through [SoFi.com/MorganStanley](https://SoFi.com/MorganStanley) to receive the 0.375% rate discount.

## Who is eligible to refinance?

To be eligible for a SoFi loan, you must be a U.S. citizen, permanent resident, or non-permanent resident alien, and you must reside in one of our eligible states.

## What is the minimum and maximum amount I can borrow with SoFi?

The minimum amount is \$5,000 (and may be higher in certain states due to legal requirements). The maximum amount is the full balance of your qualified education loans.

## Do you require or accept co-signers for Student Loans?

Yes. While adding a co-signer is not required, it may help you qualify for a loan or a lower interest rate.

## Can I refinance a Parent PLUS loan?

It is possible to refinance a Parent PLUS loan into your child's name, but your child must apply.