



Webinar for VISTA

Welcome

to

Using the Education Award and Managing Student Loans

Conference Call: **877-546-1571**

Passcode: **3204821**

Corporation for
**NATIONAL &
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SERVICE** 



**CAMPAIGN
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Today's Team



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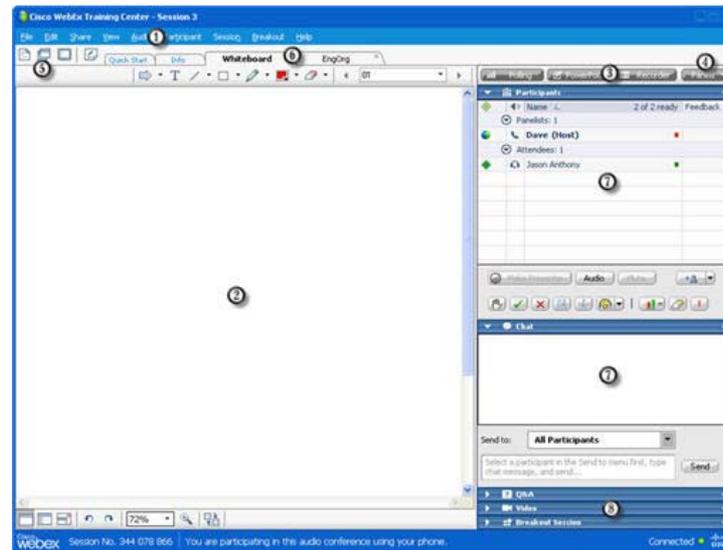
Danielle Ricks
Project
Specialist,
Campaign
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Tips for Participating

- Submit questions to the presenter at any time using the Q & A feature.
- Share tips, resources, and ideas with other attendees using the Chat feature.
- The phone line will be open later in the presentation for Questions and Answers.



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Invest in Your Professional Development



Andy King

Training Specialist, AmeriCorps*VISTA

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Today's Agenda

- Using the Education Award to pay existing and future debt
- Loan forbearance & deferment
- Public service loan forgiveness
- Income based repayment
- Making the most of your benefits
- Next Steps
- Your Tips and Resources

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Ways to Use the Education Award

- Paying Existing Debt
- Paying Future Costs
- Other Uses



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Paying Existing Debt

- The Education Award may be used to pay debts to each of the following loan types:
 - Federal Direct Loans
 - Loans Consolidated through Federal Direct
- All payments are processed through my.americorps.gov



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Paying Future Costs Debt

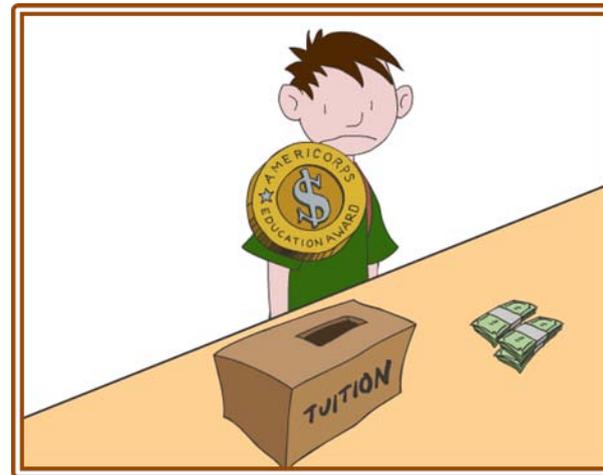
- Traditional Uses:
 - Tuition and Fees
- Other Uses (restrictions may apply, consult your financial aid office)
 - Books
 - School Supplies and Equipment
 - Cost of Living (Food, Rent, Transportation)
 - Overseas School listed as Title IV institutions
 - See *Dept of Education Title IV Resource Page*
 - Enrichment Classes
 - Trade Schools

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Limits of Use for AmeriCorps*VISTA

- The Education Award earned through VISTA is non-transferable to dependents
- The Education Award is available for use for 7 calendar years from the last day in service
 - Ex: If you end service 12/25/2012, your award will expire on 12/26/2019

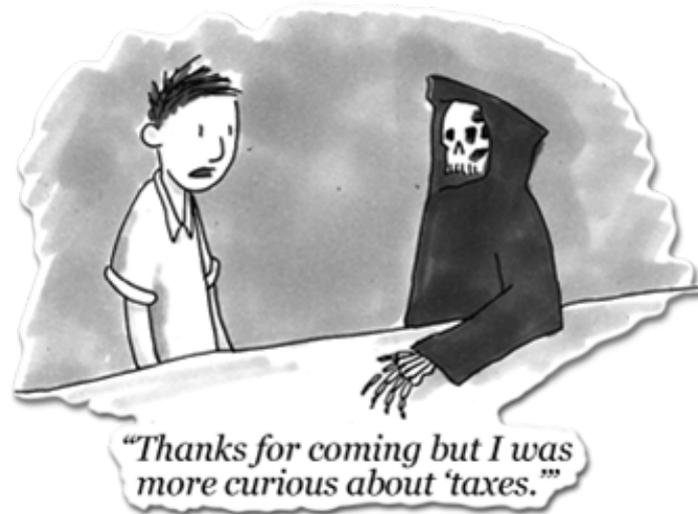


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Taxation

- The Education Award is subject to income tax:
 - In the year it is used
 - For the amount that was used
 - If the amount is \$600 or greater
- A 1099-R form will be posted automatically to your profile at my.americorps.gov by Jan 31st each year when any qualifying amount is used.



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Student Loans

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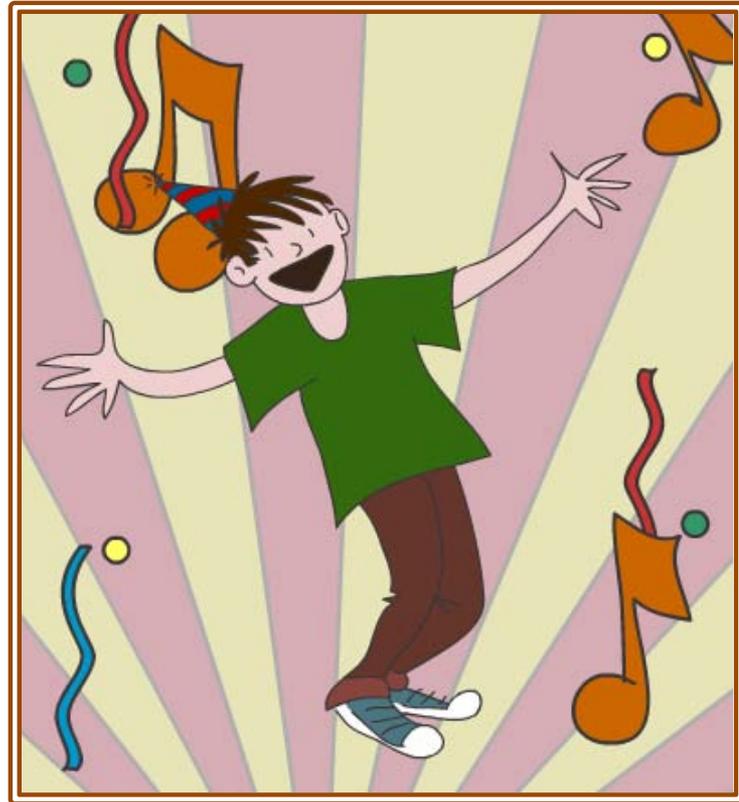
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Loan Forbearance

What is Loan Forbearance?

- Allows you to temporarily postpone making federal student loan payments

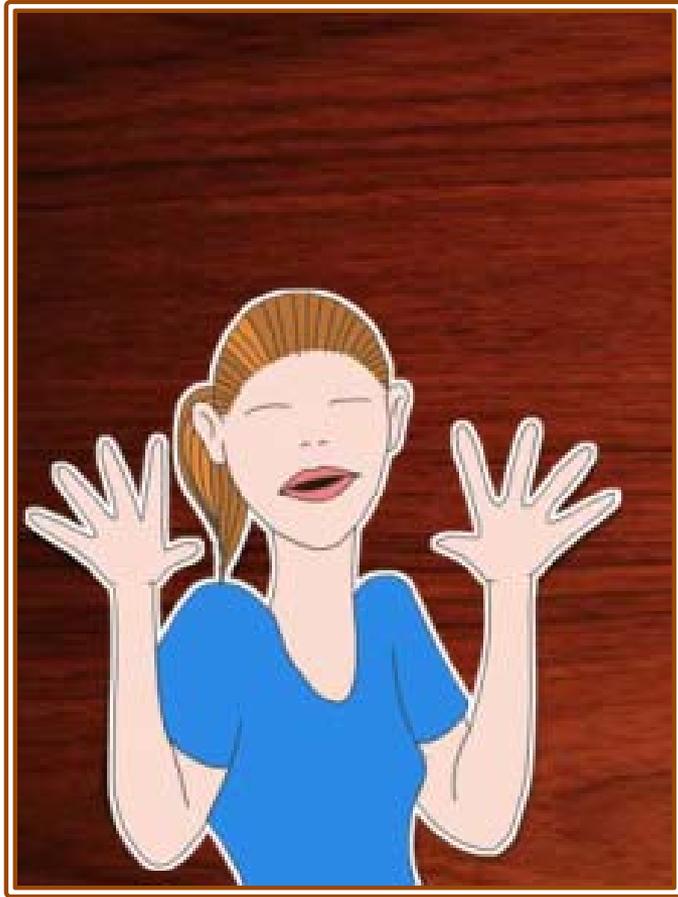


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Loan Forbearance

Which Loans Qualify?



- Most Federal Loans
 - If your lender tells you that your loan does not qualify based on your national service, ask your lender if your service qualifies you for some other type of forbearance or deferment

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Loan Forbearance

Benefits of Forbearance

- No loan payments come due for the duration of your forbearance
- Interest accrued on the loan while in forbearance will be paid by CNCS



- Interest accrual payments must be requested separately from the Education Award after your service year.
- Interest accrual payments are an additional benefit and do not come out of your education award!

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Loan Forbearance

- Loan Forbearance is forfeit if you do not successfully complete the full term of service
 - You will owe your lender for any interest accrued during your forbearance period.
- Loan Forbearance is not available to VISTAs that choose the Cash Stipend.



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Loan Forbearance

How to Submit a Request

- My.AmeriCorps.gov
 - Select “Education Award” from the menu on the left of your homepage
 - Follow links for making a forbearance request
 - If your lender has not registered, please follow the Institution “not found” link and follow the directions

The screenshot shows the My AmeriCorps website interface. At the top, there is a navigation bar with the National & Community Service logo, the My AmeriCorps logo, and a font size selector. Below the navigation bar, there is a main content area with a blue sidebar on the left containing a 'HOME' button and a 'My AmeriCorps' menu. The main content area features a 'Forbearance Request' heading and a large red arrow graphic pointing right, with labels for 'Forbearance', 'Interest Account', 'Educational Award', and 'Award Extension'. Below the heading, there is a text box with instructions: 'To complete your Forbearance request, please verify that your personal information is correct, select the term of service for which you are requesting Forbearance (if more than one), and select the institution from which you are requesting'. The sidebar also contains links for 'Applicant Home' and 'My Living Allowance'.

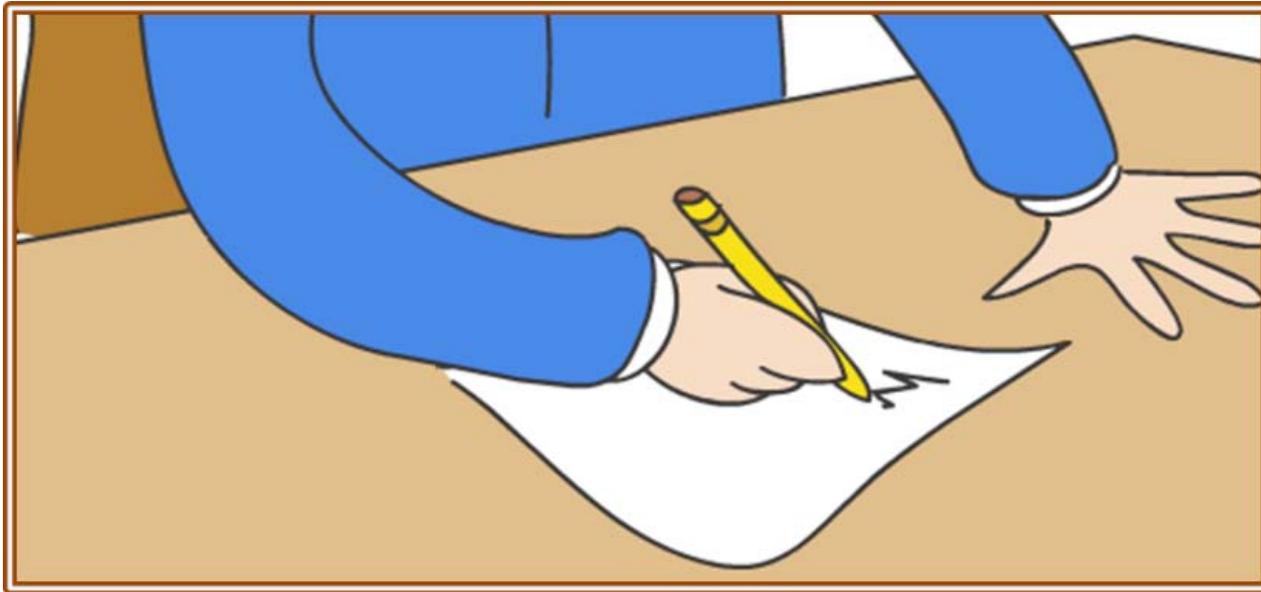
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Loan Forbearance

Paper Forms

- Available through the National Service Hotline upon request but take significantly longer to process



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Loan Deferment



- Deferments may be requested through the lender
 - Key difference between forbearance and deferment
 - Deferment does not cover interest accrual

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Loan Repayment

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Public Service Loan Forgiveness

What is it?

- Public Service Loan Forgiveness (PSLF) is a loan forgiveness program that encouraged graduates to choose a career in public service
- After participants in PSLF make 120 consecutive monthly payments
 - Submit your remaining debt to PSLF
 - 100% of the remaining balance is forgiven!



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Public Service Loan Forgiveness

Who Qualifies?

- Open to all Americans with federal student loan payments
 - Loans must be federal direct or consolidated to federal direct (Call your lender to consolidate)
- Participants must work for a nonprofit or government agency (including school districts) for the full term of the forgiveness program



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Income Based Repayment

- Adjusts your monthly payment amount as a fixed percentage of your income
 - Income based payments for VISTAs can be as little as \$0 to \$5 a month!
 - Strongly recommended for all VISTAs
 - Payments increase as your income goes up
 - IBR can be used with all Federal Loans except Perkins
 - IBR does not work with private loans
 - IBR (without PSLF) will forgive you loan balance after 25 years from the date of your initial loan

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EdAward.org

The screenshot shows the EdAward.org website. At the top left is the logo for the Corporation for National & Community Service, with a "Resource Center" link and the text "Tools and training for volunteer and service programs". To the right is a search bar labeled "Search EdAward:" with a "Go" button. Below this is the main header for the "SEGAL AMERICORPS EDUCATION AWARD". A blue navigation bar contains links for Home, Stories, Schools, Loans, Taxes, VISTAs, and Guidebook. The main content area is divided into several sections: "what you'll find here" with a paragraph about the award's benefits and a link to learn more; "stories to learn by" featuring a cartoon illustration of a man named Lee with a text box asking about law school and loans, and a row of character icons (Trent, Ayesha, Lee, Jade, Marc, Dolores, Marvin) with a "CLICK TO VIEW" button; "what do you want to do?" with a list of options like "Go to school", "Pay back loans", etc.; and "featured content" with a paragraph about disbursement. At the bottom right is a "Education Award Guidebook" icon with a "view now" link.

Corporation for NATIONAL & COMMUNITY SERVICE **Resource Center**
Tools and training for volunteer and service programs

Search EdAward:

SEGAL AMERICORPS EDUCATION AWARD

Home Stories Schools Loans Taxes VISTAs Guidebook

what you'll find here

The Segal AmeriCorps Education Award is a benefit VISTA, AmeriCorps, and NCCC members receive upon successful completion of their term of service. The award can be used to go to specific **schools** or repay qualifying **student loans**. There are **general terms** that guide the use of the award and a **process** to follow to access your funds. The award is subject to **taxes**.

Use **this site** to learn more about the award, form a strategy on how to use it, and discover other post-service opportunities related to school and student loans.

stories to learn by

Lee wants to go to law school and is pondering new loans.
How can he pay back his loans if he wants to practice law at a nonprofit?

Trent Ayesha Lee Jade Marc Dolores Marvin

[CLICK TO VIEW](#)

what do you want to do?

- Go to school
- Pay back loans
- Purchase school gear (a computer?)
- Do something different
- Learn about taxes
- Give my award away (AmeriCorps members 55 and older)
- Send my award to a school or lender now

featured content

When sending Education Award funds to a school, the money will arrive in two payments at different times. Learn more about the process of making a **disbursement** to a school.

Education Award Guidebook
[view now](#)

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Making the Most of Your Benefits

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Making the Most of Your Benefits While in Service

- Apply for the IBR program and get your monthly payments down to a minimum
- All VISTAs earning an Education Award should apply for forbearance while in service
 - Time spent in service while in forbearance counts toward your 120 PSLF payments!
 - All VISTAs earning a Cash Stipend should speak to their lender about alternative programs (they do exist)



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Making the Most of Your Benefits For VISTAs with Perkins Loans

- Apply for IBR to get your payments to a minimum
- Speak to your lender about the Perkins forgiveness program
 - Up to 15% of your loan may be forgiven for each completed year of VISTA service
 - You can get an additional 15 % of your Perkins loan canceled after serving a second year.
- Note: You must select the Cash Stipend to qualify for the benefit
 - [For more information:
http://edaward.org/guidebook/perkins-loans-and-vista](http://edaward.org/guidebook/perkins-loans-and-vista)

Making the Most of Your Benefits After Your Service

- Continue making your IBR payments
 - Maintain tax records, pay stubs and loan statements
- Schedule your IBR payment each month using your education award to maximize the benefit over the next 7 years or until the balance is used.
 - Note: This must be done manually each month!
- After completing 120 payments (Including 12 for your service with VISTA) submit your remaining debt to PSLF to be forgiven!

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Questions?

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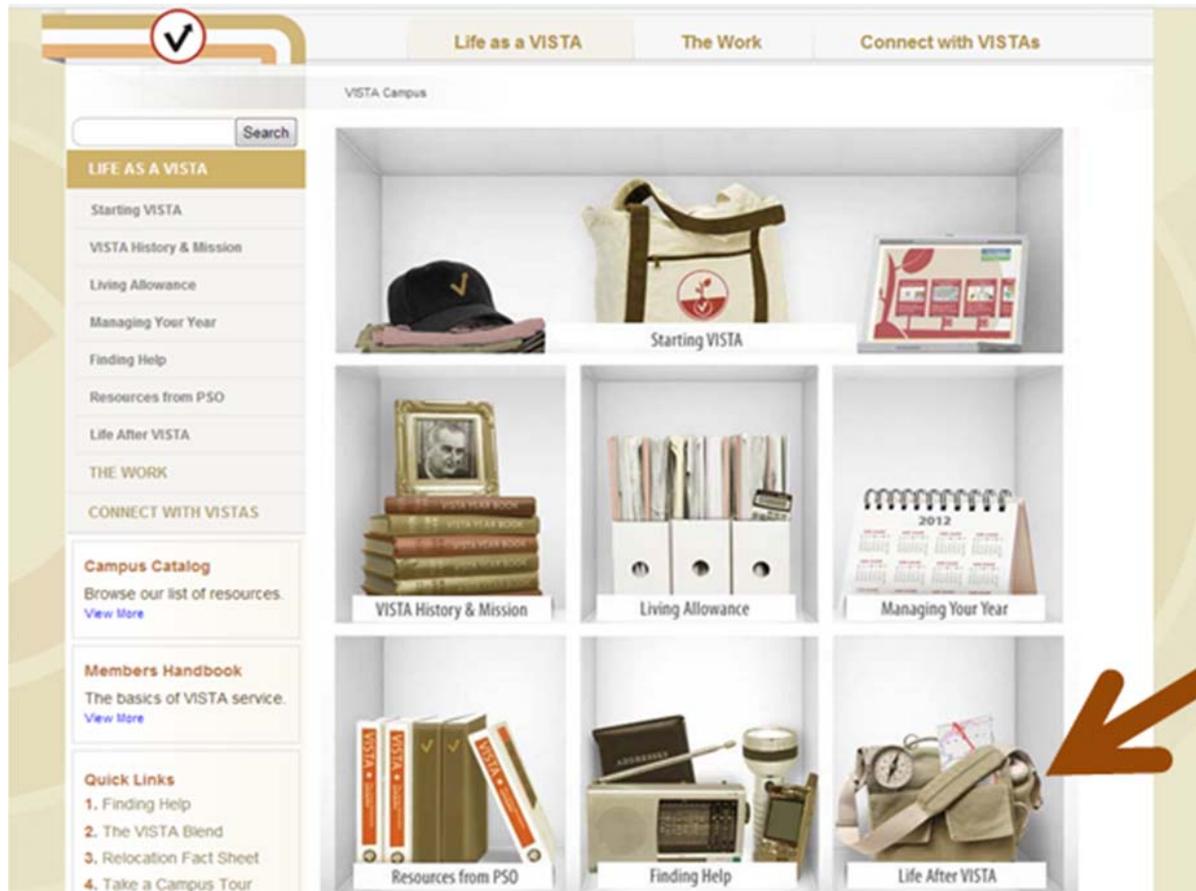


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Resources on the VISTA Campus



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Next Steps

1. Take the education award course.
2. Check with your lender if you haven't already placed your loan in forbearance and repayment.
3. Explore income based loan repayment.
4. Make sure your lender is listed on my.americorps.gov
5. Know what type of loan you are holding

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Evaluation

Please take a few moments to share your feedback. How can we improve these sessions? What topics should we include in future webinars?

Thank you very much for your time and participation!

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THANK YOU
for your participation!

If you have further questions or for more
information, contact us:
VISTACAMPUS@CampaignConsultation.com

January 16, 2013 at 2pm ET
Say it Like You Mean It:
Communicating Your VISTA Experience

Visit the Ongoing Learning page on the VISTA
Campus for a complete schedule of VISTA webshops

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Webinar for VISTA

Your Tips and Resources

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