Fearless Loan repayment

Keys to getting out of debt all while improving your credit rating, protecting your debt-to-income ratio, still being able to afford the big purchases and staying happy, 😊
First steps

- Access your student loan borrowing history
- Identify your student loan servicer(s)
- Determine what repayment plan you’re currently enrolled in
- Determine which forgiveness program, e.g., Teacher Loan Forgiveness or Public Service Loan Forgiveness, will benefit you the most
- Submit either the Teacher Loan Forgiveness application (see slide 17) if you feel you’re eligible to apply for forgiveness now (see slide 16 for eligibility criteria) or the Employment Certification Form, you’ll need a unique form for every PSLF compatible employer you’ve worked for since October 1st, 2007 (see slides 18 through 20).
NSLDS.ed.gov, where to start
Your borrowing history

<table>
<thead>
<tr>
<th>Type of Loan</th>
<th>Amount</th>
<th>Loan Date</th>
<th>Disbursed Amount</th>
<th>Canceled Amount</th>
<th>Outstanding Principal</th>
<th>Outstanding Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$5,000</td>
<td>02/20/2012</td>
<td>$5,000</td>
<td>$0</td>
<td>$4,923</td>
<td>$5</td>
</tr>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$2,000</td>
<td>08/20/2011</td>
<td>$2,000</td>
<td>$0</td>
<td>$2,214</td>
<td>$5</td>
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<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$5,500</td>
<td>08/20/2011</td>
<td>$5,500</td>
<td>$0</td>
<td>$5,322</td>
<td>$5</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$1,000</td>
<td>05/28/2011</td>
<td>$1,000</td>
<td>$0</td>
<td>$989</td>
<td>$1</td>
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<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$2,000</td>
<td>08/21/2010</td>
<td>$2,000</td>
<td>$0</td>
<td>$2,346</td>
<td>$5</td>
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<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$4,500</td>
<td>08/21/2010</td>
<td>$4,500</td>
<td>$0</td>
<td>$4,361</td>
<td>$6</td>
</tr>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$2,000</td>
<td>08/15/2009</td>
<td>$2,000</td>
<td>$0</td>
<td>$2,480</td>
<td>$5</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$3,500</td>
<td>08/15/2009</td>
<td>$3,500</td>
<td>$0</td>
<td>$3,397</td>
<td>$0</td>
</tr>
<tr>
<td>DIRECT STAFFORD UNSUBSIDIZED</td>
<td>$5,125</td>
<td>08/16/2008</td>
<td>$5,125</td>
<td>$0</td>
<td>$5,692</td>
<td>$14</td>
</tr>
<tr>
<td>DIRECT STAFFORD SUBSIDIZED</td>
<td>$375</td>
<td>08/16/2008</td>
<td>$375</td>
<td>$0</td>
<td>$364</td>
<td>$1</td>
</tr>
<tr>
<td><strong>Total DIRECT STAFFORD SUBSIDIZED</strong></td>
<td><strong>$19,334</strong></td>
<td></td>
<td><strong>$24</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total DIRECT STAFFORD UNSUBSIDIZED</strong></td>
<td><strong>$13,731</strong></td>
<td></td>
<td><strong>$29</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total All Loans</strong></td>
<td><strong>$33,065</strong></td>
<td></td>
<td><strong>$53</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>
Meet the loan servicers

<table>
<thead>
<tr>
<th>Loan Servicer</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>CornerStone</td>
<td>1-800-663-1662</td>
</tr>
<tr>
<td>FedLoan Servicing (PHEAA)</td>
<td>1-800-699-2908</td>
</tr>
<tr>
<td>Granite State – GSMR</td>
<td>1-888-556-0022</td>
</tr>
<tr>
<td>Great Lakes Educational Loan Services, Inc.</td>
<td>1-800-236-4300</td>
</tr>
<tr>
<td>HESC/Edfinancial</td>
<td>1-855-337-6884</td>
</tr>
<tr>
<td>MOHELA</td>
<td>1-888-866-4352</td>
</tr>
<tr>
<td>Navient</td>
<td>1-800-722-1300</td>
</tr>
<tr>
<td>Nelnet</td>
<td>1-888-486-4722</td>
</tr>
<tr>
<td>OSLA Servicing</td>
<td>1-866-264-9762</td>
</tr>
</tbody>
</table>
Estimating repayment

REPAYMENT ESTIMATOR

You're currently not logged in.
You must log in to complete and submit federal student loan processes.

Repayment Plans

Which loans are included?
What assumptions do we make?
Projected Loan Forgiveness

Estimate Your Payments

Your Loan Information

- Use Your Loans
- Use Average Loan Balances

Your Tax Filing Status

Select your tax filing status:
- Single
# Repayment estimator sneak peak

<table>
<thead>
<tr>
<th>Repayment Plan</th>
<th>Repayment Period</th>
<th>Monthly Payment</th>
<th>Projected Loan Forgiveness</th>
<th>Total Interest Paid</th>
<th>Total Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard</td>
<td>120 months</td>
<td>$350 to $350</td>
<td>$0</td>
<td>$7,265</td>
<td>$41,988</td>
</tr>
<tr>
<td>Graduated</td>
<td>120 months</td>
<td>$196 to $587</td>
<td>$0</td>
<td>$9,062</td>
<td>$43,784</td>
</tr>
<tr>
<td>Extended Fixed</td>
<td>300 months</td>
<td>$181 to $181</td>
<td>$0</td>
<td>$19,687</td>
<td>$54,409</td>
</tr>
<tr>
<td>Extended Graduated</td>
<td>300 months</td>
<td>$113 to $328</td>
<td>$0</td>
<td>$24,772</td>
<td>$59,494</td>
</tr>
<tr>
<td>Income-Based Repayment (IBR)</td>
<td>240 months</td>
<td>$92 to $350</td>
<td>$0</td>
<td>$19,947</td>
<td>$54,669</td>
</tr>
<tr>
<td>IBR for New Borrowers</td>
<td>240 months</td>
<td>$61 to $298</td>
<td>$21,959</td>
<td>$25,617</td>
<td>$38,380</td>
</tr>
<tr>
<td>Pay As You Earn</td>
<td>240 months</td>
<td>$61 to $298</td>
<td>$21,959</td>
<td>$25,617</td>
<td>$38,380</td>
</tr>
<tr>
<td>Income-Contingent Repayment (ICR)</td>
<td>213 months</td>
<td>$203 to $257</td>
<td>$0</td>
<td>$14,125</td>
<td>$48,847</td>
</tr>
</tbody>
</table>
Applying for an income-driven repayment plan
Applying for an IDR continued

<table>
<thead>
<tr>
<th>I want to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>View My Documents</td>
</tr>
<tr>
<td>Complete Loan Counseling (Entrance, Financial Awareness, Exit)</td>
</tr>
<tr>
<td>Complete Loan Agreement (Master Promissory Note)</td>
</tr>
<tr>
<td>Apply for a Direct PLUS Loan</td>
</tr>
<tr>
<td>Appeal Credit Decision</td>
</tr>
<tr>
<td>Complete an Endorser Addendum</td>
</tr>
<tr>
<td>Complete PLUS Credit Counseling</td>
</tr>
<tr>
<td>Apply for Loan Consolidation</td>
</tr>
<tr>
<td>Apply for an Income Driven Repayment Plan</td>
</tr>
<tr>
<td>Co-sign a Spouse's Income Driven Repayment Plan Application</td>
</tr>
<tr>
<td>Complete TEACH Grant Counseling</td>
</tr>
<tr>
<td>Complete TEACH Grant Agreement to Serve</td>
</tr>
</tbody>
</table>
IDR application

INCOME-DRIVEN REPAYMENT (IDR) PLAN REQUEST

What is Income-Driven Repayment?
Income-driven repayment (IDR) plans are designed to make your student loan debt more manageable by reducing your monthly payment amount. If you need to make lower monthly payments or if your outstanding federal student loan debt represents a significant portion of your annual income, one of the following income-driven plans may be right for you:
- Revised Pay As You Earn Repayment Plan (REPAYE)
- Pay As You Earn Repayment Plan (PAYE)
- Income-Based Repayment Plan (IBR)
- Income-Contingent Repayment Plan (ICR Plan)

Who should complete this?
Those who are seeking a lower monthly payment on their federal student loans. You cannot use this tool if you are in default or if all of your federal student loans are in Direct Consolidation Loans, or if none of your student loan servicers participate in this electronic application process.

How long will it take?
The entire Income-Driven Repayment process must be completed in a single session. Most people complete the process in 10 minutes or less.

New Applicants
I am not currently on an income-driven plan and I want to apply
You can apply for an income-driven repayment plan that limits your payments as a percentage of your income.

START APPLICATION

Returning IDR Applicants
Submit annual re-certification of my income
To re-certify for your existing income-driven repayment plan you must provide updated information about your income and family size annually.

Recalculate my monthly payment
If your income or family size has changed you can request that your income-driven payment be re-calculated to reduce your current monthly payment.

Switch my current plan to a new plan
If you are currently enrolled in an income-driven repayment plan and would like to switch to another income-driven repayment plan.

START APPLICATION
Repaying the Parent PLUS loan

• The Income Contingent Repayment plan is compatible with the Parent PLUS loan, here’s the formula for calculating the monthly payment:

• Adjusted Gross Income (AGI) minus 150% of the poverty level for your household size (here’s where you’ll find the official poverty levels, https://aspe.hhs.gov/poverty-guidelines) then multiply the answer you get by .20 or 20% to arrive at the annual amount that you’ll owe on your loans and then divide by 12 to get your monthly payment.
The benefit of a low monthly student loan payment, a better “debt-to-income” ratio

- Debt-to-income ration, or DTI is the percentage of a consumer’s monthly gross income that goes toward paying debts.

- 2 Types of DTI:
  - Front-end ratio, the percentage of income that goes toward housing costs
  - Back-end ratio, the percentage that goes toward ALL recurring debt payments, e.g., housing, credit cards, car payments, student loans, child support, etc…

- Desirable ratios, 28/43, FHA, 31/43, stretching to 33/45
# Debt-to-Income ratio calculator

## Debt-To-Income Ratio (DTI) Calculator

1. **Your annual income (pre-tax):**
   
2. **Are you a renter or homeowner?**
   - Renter
   - Homeowner

3. **Monthly rent payment:**
   
4. **Your monthly debt payments:**
   - **Credit card mins:**
     
   - **Student loan:**
     
   - **Legal:**
     
   - **Car loan:**
     
   - **Alimony/child support:**
     
   - **Other:**
     
5. **Calculate**
6. **Reset**
Completing the TEACH Grant certification form

Get help preparing your TEACH Grant Certification Form in your online account through Account Access with Forms Assistance. Forms Assistance can prepopulate the form making it easier and more convenient to submit your request.

Easily prepare your TEACH Grant Certification Form with Forms Assistance!

SIGN IN NOW

Don’t Have an Account?

CREATE ONE TODAY!
The College Cost Reduction and Access Act of 2007

The College Cost Reduction and Access Act was passed into law in September 2007. Supported by the Project on Student Debt, the new law redirects taxpayer subsidies away from student loan companies and toward increased grant aid and improved benefits for borrowers. Key provisions include:

- **Pell Grant increase** – Lower-income students increasingly have had to rely on loans because need-based grant aid has not kept pace with college costs. H.R. 2669 provides enough additional funding to increase the maximum federal grant from the current level of $4,310 to $5,400 in 2012.

- **Income Based Repayment** – Modeled on our Plan for Fair Loan Payments, this program assures past, present and future students with federal loans that their payments will be fair and manageable and will not extend indefinitely. For information about how to take advantage of this program, go to IBRinfo.org.

- **Interest rate cut** – The law phases in a reduced interest rate on new subsidized Stafford loans to undergraduate students. From the current 6.8 percent, it will be reduced to 6.0 percent starting July 2008, 5.6 percent starting July 2009, 4.5 percent starting July 2010, and 3.4 percent starting July 2011. In July 2012 it will revert to 6.8 percent unless Congress acts.

- **Public Service Loan Forgiveness** – Borrowers who spend at least ten years working in public service professions and make certain payments through the Direct Loan program will be able to have any loan balance that remains after ten years forgiven. For information about how to take advantage of this program, go to IBRinfo.org.

Only loans backed by the federal government are affected by the law. The growing private (non-federal) loan market, which represents about a fifth of all student loan volume, is not directly affected by this legislation. (See our Private Loan Policy Agenda.)
Teacher Loan Forgiveness Programs

• Teacher Loan Forgiveness Program, if you teach full-time for 5 complete and consecutive academic years in certain elementary and secondary schools (Title 1) and educational service agencies that serve low-income families, you may be eligible for forgiveness of up to $17,500 in federal student loans if you’re a full-time mathematics or science teacher who taught students at the secondary school level OR a highly qualified special education teacher (at either the elementary or secondary level) whose primary responsibility was to provide special education to children with disabilities, and you taught children with disabilities that corresponded to your area of special education training and demonstrated knowledge and teaching skills in the content areas of the curriculum that you taught.

• If you didn’t teach mathematics, science, or special education, you may receive up to $5,000 in loan forgiveness if you were a highly qualified full-time elementary or secondary education teacher.

• You must not have had an outstanding balance on Direct Loans or Federal Family Education Loan (FFEL) Program loans as of Oct. 1, 1998, or on the date that you obtained a Direct Loan or FFEL Program loan after Oct. 1, 1998.

• You must have been employed as a full-time, highly qualified teacher for five complete and consecutive academic years, and at least one of those years must have been after the 1997–98 academic year.

• The loan(s) for which you are seeking forgiveness must have been made before the end of your five academic years of qualifying teaching service.
**TEACHER LOAN FORGIVENESS APPLICATION**

William D. Ford Federal Direct Loan (Direct Loan) Program
Federal Family Education Loan (FFEL) Program

**WARNING:** Any person who knowingly makes a false statement 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 and 20 U.S.C. 1097.

**SECTION 1: BORROWER IDENTIFICATION**

Please enter or correct the following information.

- [ ] Check this box if any of your information has changed.

<table>
<thead>
<tr>
<th>Field</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSN</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>City, State, Zip Code</td>
<td></td>
</tr>
<tr>
<td>Telephone – Primary</td>
<td></td>
</tr>
<tr>
<td>Telephone – Alternate</td>
<td></td>
</tr>
<tr>
<td>E-mail (optional)</td>
<td></td>
</tr>
</tbody>
</table>
Public Service Loan Forgiveness

• The Public Service Loan Forgiveness (PSLF) Program allows eligible borrowers to cancel the remaining balance of their Direct Loans after serving full-time at a public service organization for at least 10 years, while making 120 qualifying monthly payments after October 1, 2007.

• Fed Loan Servicing (PHEAA), a federal student loan servicer, administers the PSLF Program
What is “public service”? 

A Federal, State, local, or Tribal government organization, agency, or entity (includes most public schools, colleges and universities); 
A public child or family service agency 
A non-profit organization under section 501(c)(3) of the Internal Revenue Code that is exempt from taxation under section 501(a) of the Internal Revenue Code (includes most not-for-profit private schools, colleges, and universities); 
A Tribal college or university; or 
A private non-profit organization (that is not a labor union or a partisan political organization) that provides at least one of the following public services: 
  – Emergency management 
  – Military service 
  – Public safety 
  – Law enforcement 
  – Public interest law services 
  – Early childhood education (including licensed or regulated child care, Head Start, and state-funded pre-kindergarten) 
  – Public service for individuals with disabilities and the elderly 
  – Public health (including nurses, nurse practitioners, nurses in a clinical setting, and full-time professionals engaged in health care practitioner occupations and health care support occupations) 
  – Public education 
  – Public library services 
  – School library services 
  – Other school-based services 

You will need to submit an employer certification form to FedLoan Servicing for each of your previous employers IF you made payments on your student loans under a qualifying repayment plan while working full-time for an eligible employer.
# Employment Certification Form

**PUBLIC SERVICE LOAN FORGIVENESS (PSLF): EMPLOYMENT CERTIFICATION FORM**

William D. Ford Federal Direct Loan (Direct Loan) Program

**WARNING:** Any person who knowingly makes a false statement 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 and 20 U.S.C. 1097.

### SECTION 1: BORROWER INFORMATION

Please enter or correct the following information.

- [ ] Check this box if any of your information has changed.

<table>
<thead>
<tr>
<th>Field</th>
<th>Information</th>
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</tr>
<tr>
<td>Name</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>City</td>
<td>State</td>
</tr>
<tr>
<td>Telephone - Primary</td>
<td></td>
</tr>
<tr>
<td>Telephone - Alternate</td>
<td></td>
</tr>
<tr>
<td>Email (Optional)</td>
<td></td>
</tr>
</tbody>
</table>

### SECTION 2: BORROWER AUTHORIZATIONS, UNDERSTANDINGS, AND CERTIFICATION

- [ ] I authorize the requested loan forgiveness.
- [ ] I understand that I am not entitled to loan forgiveness if I resign or leave my current or current employer for any reason other than disability or death.
- [ ] I certify that the information provided is true and complete to the best of my knowledge.

Signature

Date
How to calculate your monthly interest accrual

Interest Accrual

Federal student loans made after June 30, 2006 have fixed interest rates.

Direct Loans are "simple daily interest" loans. This means that interest accrues daily. The amount of interest that accrues per day is calculated by dividing the interest rate on your loan (as a decimal) by the number of days in a year, and then multiplying that by the outstanding principal balance.

For example, on a $10,000 Direct Unsubsidized Loan with a 6.8% interest rate, the amount of interest that accrues per day is $1.86:

\[
\frac{0.068}{365} \times 10,000 = 1.86
\]

Capitalized Interest

If you are in a deferment or forbearance for 6 months, the loan will accrue interest totaling $340.

If you don’t pay the interest, it is capitalized (added to the outstanding principal balance). You will be charged interest on the increased outstanding principal balance of $10,340. The amount of interest that accrues per day will increase to $1.93:

\[
\frac{0.068}{365} \times 10,340 = 1.93
\]

Under most repayment plans, this capitalized interest will increase your monthly payment and the total amount you pay over the life of the loan.
You will not be in debt for the rest of your life!
The bad rap on Student Loans
Smartphone budgeting apps
What's your score?

THE 5 COMPONENTS OF YOUR FAIR ISAAC CORPORATION (FICO®) CREDIT SCORE

- Payment History: 35%
- Amount Owed: 30%
- Credit History: 15%
- Credit Inquiries: 10%
- Account Diversity: 10%
Payment History

• Accounts for 35% of your score, consists of the following:

• Your payment consistency

• Collections and charge-offs

• Bankruptcies, tax liens

• “….bankruptcies stay on a person’s record for seven to ten years — depending on the type of bankruptcy filed — after which it is removed from public record. Defaulted loans and tax liens can stay on a record for seven years…. ”
Debt or “credit” Utilization

• Accounts for 30% of your credit score, and is defined as:

• “Your credit utilization ratio is a measure of how much you owe on your credit cards compared with the cards’ limits.”

• Don’t “max out” cards, ideal utilization is 25% or less of the total credit limit.
Credit Length

• Accounts for 15% of your credit score, defined as:

• The length of your credit history, 7 years is ideal.

• Don’t close your oldest accounts!
Credit Inquiries

- Credit inquiries, or new credit, account for 10% of your score, but in a negative way.
- Each new account lowers your credit score initially, using that credit responsibly from that point on will build your score back up.
- Downside of opening too many accounts: you’re demonstrating an over reliance on credit.
Account Diversity

- Diversification, or “credit mix” accounts for 10% of your credit score, built through demonstrating financial responsibility with a variety of credit types.
- Installment loans, auto loans, mortgage loans, student loans, home equity loans (fixed amount borrowed based on equity), a signature loan, enter into an agreement with the lender (bank) to payback what is borrowed
- Revolving debt, e.g., bank, oil company or store issued credit cards
- Home equity lines of credit, tapping into the equity of your home, just as with mortgage loans, the interest is typically tax deductible
- Open Accounts: utilities, cell phones
Join the 800 Club

• Consumers with a FICO score of 800 or more rank in the top 18%

• Here’s how they do it:

• Zero balances—how much interest accrues on a zero balance?

• Diversity—mix of credit accounts

• Discernment—they actually read the fine print

• Isolationism/stinginess—typically, it’s not a good idea to cosign for anyone

• Savings and frugality—live beneath your means
New Rules

• The Fair Isaac Corporation (FICO) has changed their scoring model and it might help raise your score!

• The new scoring model will NO longer:
  – Recognize collections accounts if the issue has been resolved
  – Ascribe the same level of risk to paid and unpaid collections
  – Score medical debts with the same level of severity as other debts

• How will that benefit me?
  – Improved payment history
  – Improved debt utilization
Beware! All free credit report offers are not the same, and some aren’t even free!

**Freecreditreport.com** IS NOT FREE. Here’s the not-so-fine print:

*IMPORTANT INFORMATION*

When you order your $1 Credit Report and FREE Score here, you will begin your 7-day trial membership in freecreditreport.com. **If you don’t cancel your membership within the 7-day trial period, you will be billed $14.99 for each month that you continue your membership.** You may cancel your trial membership anytime within the trial period without charge.

**Annualcreditreport.com** IS FREE. You are entitled to a free copy of your credit report every 12 months from each credit reporting agency, TransUnion, Equifax, and Experian.

**CreditKarma.com** is a relatively new site with very helpful, free apps for Android and iOS devices.
Disputes

• What if you obtain a copy of your report and find mistakes on it?

• Step 1 Write a letter (don’t use the online form) to the bureau and report the error. Be sure to include copies of documents providing evidentiary support and a copy of the credit report, and request a deletion or correction.

• Step 2 Mail it certified and keep the receipt, a copy of your letter, and all corroborating documents for your records.

• The bureau typically takes 30 days to investigate the claim. They’ll notify the creditor reporting the error and the other credit bureaus. Your credit report will be updated and you’ll receive another free copy of it. You can request that all the bureaus send correction notices to anyone who has inquired about your credit within the last 6 months.

• If denied: you may still attach a 100-word statement to your report, explaining your side of the dispute.
The Bureaus

**EQUIFAX**
P.O. Box 740256
Atlanta, GA 30374
800-846-5279

**Experian**
P.O. Box 4500
Allen, TX 75013
888-EXPERIAN (397-3742)

**TransUnion**
P.O. Box 2000
Chester, PA 19022
800-916-8800
Featured Offer from our Partner

Discover it® Cashback Match™

The Discover it credit card is an excellent card in the current market with cash back, no annual fee, and a competitive intro APR.

- **CASHBACK MATCH**
  - Get a dollar-for-dollar match of all the cash back you’ve earned at the end of your first year, automatically.™

- **EARN**
  - 5% cash back in categories that change each quarter, up to the quarterly maximum when you sign up. Plus 1% on all other purchases

- **ANNUAL FEE**
  - $0™

Learn More
Credit repair services

• Clearpoint credit counseling services, a.k.a., Consumer Credit Counseling, http://www.clearpointcreditcounselingsolutions.org/

• Bankruptcy counseling
• Housing Programs
• Budget and Credit Counseling
• Debt Management Program
• Student loan counseling
• Military reconnect
• Education seminars
• Checkwise
• Hispanic Center for Financial Excellence
Debt-to-Income ratio calculator

Debt-To-Income Ratio (DTI) Calculator

1. Your annual income (pre-tax):

2. Are you a renter or homeowner?
   - Renter
   - Homeowner

3. Monthly rent payment:

4. Your monthly debt payments:
   - Credit card mins:
     - 0
   - Student loan:
     - 0
   - Legal:
     - 0
   - Car loan:
     - 0
   - Alimony/child support:
     - 0
   - Other:
     - 0

[Calculate] [Reset]
Self appraisal

Am I following the rules on the 5 factor scale?

What’s my credit score?

When was the last time I checked it?

Am I living beneath my means?

What 800 Club habits can I incorporate right now?
Private loan consolidation, refinancing

<table>
<thead>
<tr>
<th>TOP PICKS</th>
<th>SoFi</th>
<th>Laurel Road</th>
<th>CommonBond</th>
<th>LendKey</th>
<th>Citizens Bank</th>
<th>Earnest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable Rates</td>
<td>2.61% - 6.54%</td>
<td>3.04% - 6.29%</td>
<td>2.62% - 6.54%</td>
<td>2.52% - 6.06%</td>
<td>2.54% - 8.39%</td>
<td>2.61% - 6.28%</td>
</tr>
<tr>
<td>Fixed Rates</td>
<td>3.35% - 6.74%</td>
<td>4.20% - 7.20%</td>
<td>3.37% - 6.74%</td>
<td>3.25% - 7.26%</td>
<td>4.74% - 8.24%</td>
<td>3.35% - 6.49%</td>
</tr>
<tr>
<td>Rate Estimate Available</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Terms (in years)</td>
<td>5, 7, 10, 15, 20</td>
<td>5, 7, 10, 15, 20</td>
<td>5, 7, 10, 15, 20</td>
<td>5, 10, 15, 20</td>
<td>5 to 20</td>
<td></td>
</tr>
</tbody>
</table>

VISIT SOFI  VISIT LAUREL ROAD  VISIT COMMONBOND  VISIT LENDEY  VISIT CITIZENS  VISIT EARNEST
## Private loan eligibility criteria

<table>
<thead>
<tr>
<th>Eligibility Requirements</th>
<th>Eligible Degrees</th>
<th>Undergrad &amp; Graduate</th>
<th>Undergrad &amp; Graduate</th>
<th>Undergrad &amp; Graduate</th>
<th>Undergrad &amp; Graduate</th>
<th>Undergrad &amp; Graduate</th>
<th>Undergrad &amp; Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Min. Credit Score</td>
<td>Good or Excellent score needed</td>
<td>680</td>
<td>680</td>
<td>680</td>
<td>680</td>
<td>No min</td>
<td></td>
</tr>
<tr>
<td>Min. Annual Income</td>
<td>No min</td>
<td>No min</td>
<td>No min</td>
<td>$24k</td>
<td>$24k</td>
<td>No min</td>
<td></td>
</tr>
<tr>
<td>No Cosigner Required</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Ability to Apply With a Cosigner</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

[VISIT SOFI] [VISIT LAUREL ROAD] [VISIT COMMONBOND] [VISIT LENDKEY] [VISIT CITIZENS] [VISIT EARNEST]
My Contact info

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