

Learn How the CFPB's Repay Student Debt Tool can help your students and families!

HEFWA | 2023 Higher Education Financial Wellness Summit

July 16-18, 2023

The bottom of the slide features a decorative graphic consisting of several overlapping, semi-transparent green shapes. These shapes are primarily triangles and quadrilaterals, creating a layered, abstract effect. The colors range from a light, pale green to a vibrant, medium green. The shapes are positioned at the bottom of the slide, extending across the width of the page.

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Today's discussion

- Welcome
- Office for Students and Young Consumers
 - Repay Student Debt and Paying for College background
- Repay Student Debt Tool Demo
- CFPB resources that can support you
- Q & A

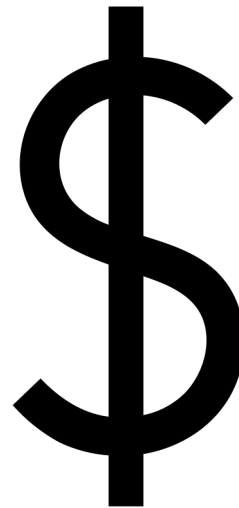
Office for Students and Young Consumers

- Part of CFPB's Office of Consumer Populations
- Serves students and young adults
- Works to engage students before, during, and after pursuing higher education
- Engages in targeted efforts to raise awareness of key financial risks, assist borrowers of private student loans, and enhance outcomes

For many college students, this is the first and most complex financial situation they'll ever be in.

Many funding sources

- Federal grants
- Federal loans (3 types)
- Military benefits
- State aid and loans
- School-funded aid
- Private scholarships
- Aid and loans from nonprofits
- Employer tuition assistance
- Entitlements
- Personal savings
- Help from family
- Child care grants
- Tuition installment plans
- Work-study
- Other job(s)
- Private loans
- Loan forgiveness



Varying expenses on varying timetables

- Tuition and fees
- Dorm and meal plan
- Loan fees
- Books and supplies
- Club dues
- Rent and utilities
- Cell phone
- Car/transit
- Laundry
- Socializing
- Child care
- Parents' bills
- Computer
- Travel home
- Study abroad
- Work wardrobe
- Emergencies

Many student loan borrowers are in distress. More planning upfront may help.

Of the ≈7,000 student loan borrowers who took the Financial Industry Regulatory Authority (FINRA) 2018 Financial Capability survey:

42%

were late with at least one payment in the previous year

48%

were concerned that they wouldn't be able to pay off their student loans.

47%

wish they had chosen less expensive colleges.

57%

did not calculate monthly student loan payment before borrowing.

It's never too late to start saving and budgeting for college.

Due to

- Loan fees
- Typical interest rates
 - Lower at the moment
- Interest capitalization (interest on interest)
- Typical repayment periods
 - More than half on plans for 20+ years

Every \$1 borrowed can cost \$2 (or more!) to repay.

Contributions from savings and income go farther than you may realize.



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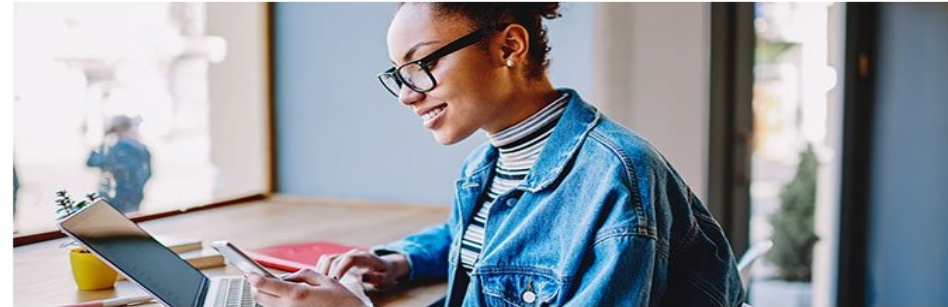
savingforcollege.com/article/student-loans-will-cost-you-double

Repay Student Debt




consumerfinance.gov/paying-for-college/repay-student-debt

Find advice for your student loans

This page offers guidance using basic information about your student loans. Learn about your options and find a strategy that works for your situation.



Let's get started. Select the situation that best describes where you are with your loans.

-  I've missed a payment or my payment is too high Show +
-  My loan is in default or collections Show +
-  I'm starting to pay and want to maximize every dollar Show +

Repay Student Debt Tool Demo

CFPB resources that can support you

CFPB student loan portal

Consumer Education ▾

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Student loans

Whether you are preparing for college, attending school, or already repaying your student loans, we have tools and resources to help you make the best decisions for you.



i You may qualify for as much as \$20,000 in federal student debt cancellation

Due to a court order, the [Department of Education is not accepting applications at this time](#). [Subscribe and check back here for updates](#).

Borrowers who have federally-held loans and meet income limits can apply for up to \$10,000 in student debt cancellation—or up to \$20,000 if they received a Pell Grant in college. Payments and interest on federally-held student loans are currently paused. Check out the [Department of Education's website for the latest information](#).

[Avoid scams—do not pay for loan forgiveness](#)

[Ver página en español](#)

About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

[Learn how the CFPB can help you](#)

STILL HAVE A QUESTION?

<https://www.consumerfinance.gov/consumer-tools/student-loans/>

Paying for college

Our paying for college portal provides tips for every step of the student financial aid journey from saving for college, paying for college and repaying student loan debt.

consumerfinance.gov/paying-for-college/



Understand your financial aid offer

Not sure what your offer means for your future? This tool helps you make a plan to pay for costs that your offer doesn't cover. If you're looking at student loans, it helps you decide how much you can afford to borrow. We also break down confusing jargon, give money saving tips, and point out pitfalls to be aware of.

[Turn your financial aid offer into a plan to pay for school](#)



Repay your student loans

Get to know your rights and responsibilities as a student loan holder. Investigate options for your specific situation, including income-based repayment and consolidation loans.

[Learn more about repaying student debt](#)

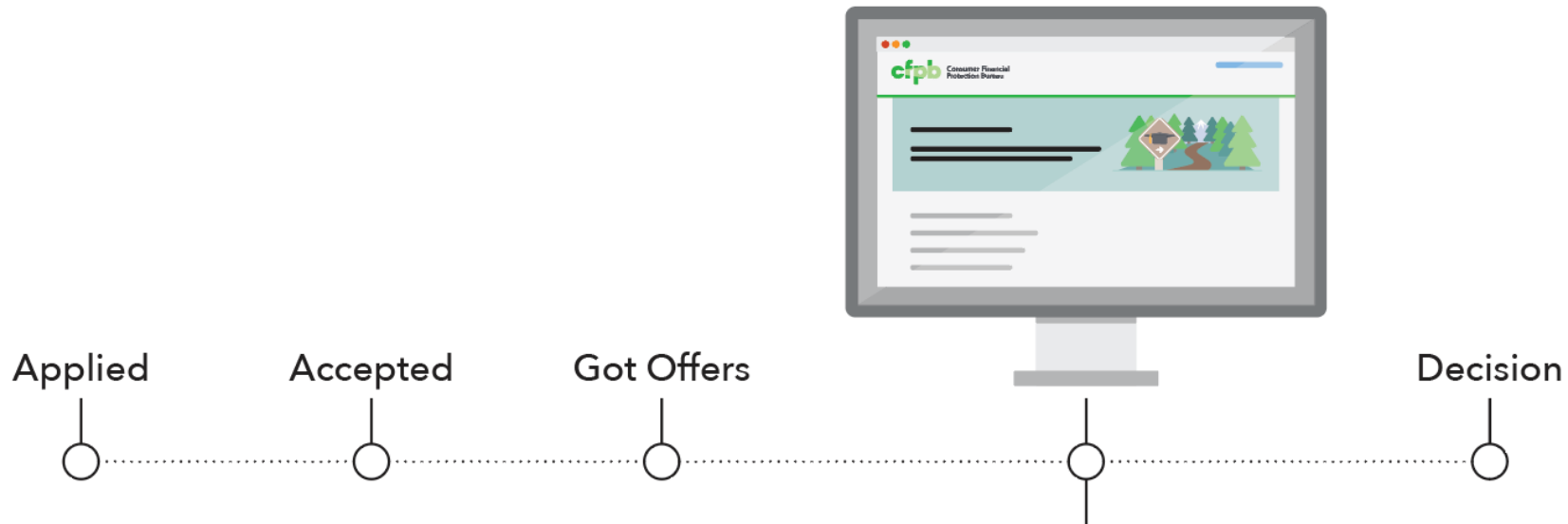


Explore federal student loan cancellation and forgiveness

Get information and answers to frequently asked questions about student loan forgiveness programs and one-time federal student loan cancellation.

[Learn about your options for student loan forgiveness](#)

Grad Path helps students make final decisions about where (or whether) to go to school—and how to pay for it.



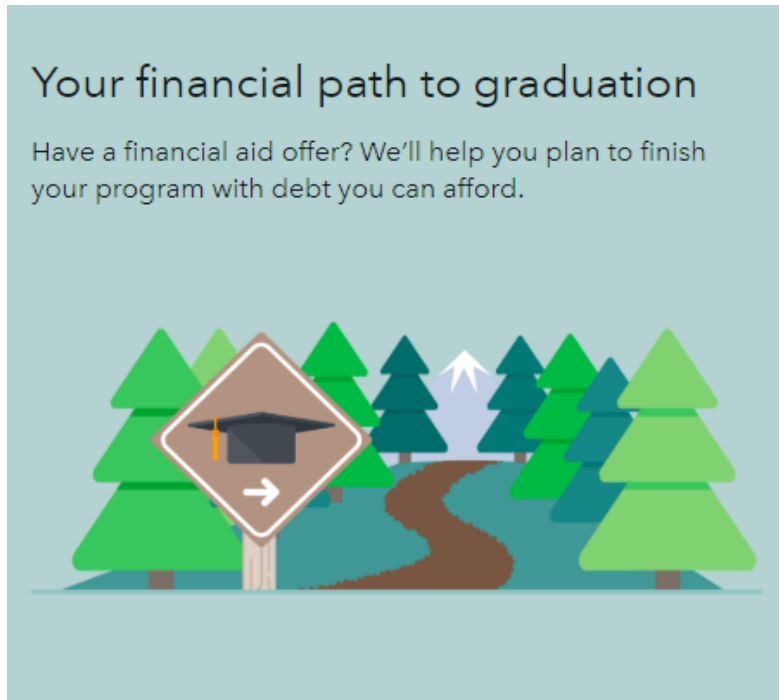
- Your financial path to graduation
- Does my funding cover my costs?
 - Can I afford the loans I'll need?
 - Is this school worth it for me?



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Grad Path

We built a tool based on our research that equips students to turn financial aid offers into plans to pay for school.



Grad Path provides students and families with:

- An interactive plan that can be saved and revised
- Simple explanations of jargon and financial concepts
- Money saving tips
- Running total of uncovered costs
- Projected debt and information to help decide if it's affordable
- Apples-to-apples comparisons of multiple aid offers
- Suggested next steps

Financial inTuition Podcast

Financial inTuition Podcast

Learn tips and strategies on how to make more informed financial decisions around managing money, saving and paying for higher education, and repaying student loan debt.



<https://www.consumerfinance.gov/practitioner-resources/students/financial-intuition/>



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How to submit a complaint

consumerfinance.gov

An official website of the United States government

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
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On your side through life's financial moments.

We're the Consumer Financial Protection Bureau, a U.S. government agency dedicated to making sure you are treated fairly by banks, lenders and other financial institutions.



 Help with finances during the COVID-19 pandemic
[Get help](#)

 Talk with an expert about your housing needs for free
[Find a housing counselor](#)

 Submit a complaint about a financial product or service
[Start a complaint](#)

Submitting a complaint online

consumerfinance.gov/complaint



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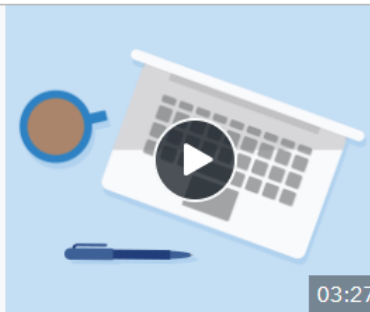
Each week we send more than 10,000 complaints about financial products and services to companies for response. If another agency would be better able to assist, we'll send it to them and let you know.

Most companies respond within 15 days.



See how the complaint process works

Watch this short video to find out what to include in your complaint and what will happen after you submit.



HAVE A QUESTION? ¿PREGUNTAS?

If you can't submit online (7-10 minutes), you can submit over the phone (25-30 minutes). More than 180 languages are available.

Call: [\(855\) 411-2372](tel:(855)411-2372)

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8 a.m. to 8 p.m. ET, Monday through Friday
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Email us

CFPB_Students@cpfb.gov

Q&A



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www.consumerfinance.gov