



Helping your  
Employees lower  
their student  
loan payments.  
**It's that simple.**

Silver Lion Student Loan Advisors  
work with your Employees to lower  
their Federal student loan payment.



# The Statistics

Employees are asking for Student Loan Help



An ASA survey of **500 employees ages 22 to 33** asked about their feelings towards their student loan debt, their benefit needs & their employer:

Are you likely to take advantage of **free access to a counselor** to discuss your options?



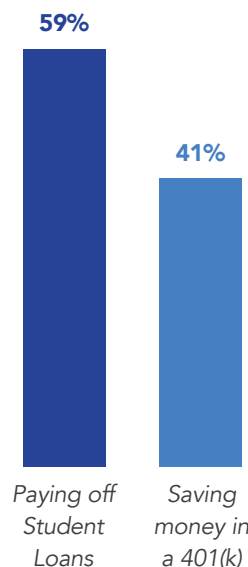
Would you **commit to your employer for 5 years** if they helped pay off your student loans?



Agree or disagree: You don't have anyone to turn to for help with regard to **paying off your student loans?**



What is your most important **financial priority** right now?



## STUDENT LOAN DEBT TODAY

44M

people owe \$1.6 Trillion in student loans

60%

of that debt belongs to Millennials

75%

of the workforce will be Millennials by 2025

4%

of Employers offered student loan assistance in 2019

34%

of Employers are expected to offer student loan benefits by 2021

# The Big Student Loan Issue:

## Affordability

- **Standard Repayment:** typically about 1.0% to 1.3% of the total loan balance when the loan enters repayment.
- **Accruing interest:** The payments made under the Standard Payment totals about 116% to 159% of the original loan balance .
- 1 Million borrowers default on their loan payments every year.
- When in default, borrowers encounter a myriad of negative consequences:
  - Wages can be garnished.
  - Federal payments (including your tax refund and benefits payments) can be withheld.
  - Borrower can no longer receive deferments or forbearances.
  - Borrower can no longer receive any Federal student aid.
  - The default will be reported to the credit bureaus.
  - Borrowers' loan holder can take them to court.

## A No-Cost Solution For Employers:

Offer employees a way to lower student loan payments and keep their loans in good standing.

- Department of Education (DOE) offers repayment plans based on monthly income and not the loan balance.
- In the repayment programs, monthly payments are capped between 10-15% of discretionary income.
- There is also a loan forgiveness feature.
- DOE Repayment programs are very complex for borrowers to understand the various program options (8 options, with multiple alternatives), enroll into the proper program (or risk denial of loan forgiveness), and remain compliant throughout the life of the loan (annual recertification requirement).
- Silver Lion Student Loan Advisors are experts in the DOE Repayment Programs and work with employees:
  - Free loan review & analysis
  - Program options presented to borrower
  - Complete enrollment process
  - On-going recertification support

## STUDENT LOAN DEBT IN AMERICA

In 2020, Americans are more burdened by student loan debt than ever.

Among the Class of 2019, 69% of college students took out student loans, and they graduated with an **average debt of \$29,900.**

Student Loan Debt is now more than total U.S. auto loan debt (currently at \$1.13 trillion) and credit card debt (\$1.04 trillion).



# How The DOE Program Works:



## Consolidate.

- A Direct Consolidation Loan consolidates multiple federal education loans into one loan.
- The result is a single monthly payment instead of multiple payments.
- Loan consolidation is a prerequisite for enrolling in an income-driven repayment plan and loan forgiveness.

## Enroll.

- An income-driven repayment plan sets monthly student loan payments at an amount that is intended to be affordable based on income & family size.
  - Revised Pay As You Earn Repayment Plan
  - Pay As You Earn Repayment Plan
  - Income-Based Repayment Plan
  - Income-Contingent Repayment Plan

## Recertify.

- Under all of the income-driven repayment plans, borrowers' required monthly payment amount may increase or decrease if their income or family size changes from year to year.
- Each year we help borrowers recertify their income and family size to remain compliant.\*\*

## Forgive.

- Borrowers often qualify for loan forgiveness, cancellation, or discharge of the full amount of their loan and are no longer obligated to make loan payments.

Our goal is to help every borrower, whether to enroll them into an income-based program, get them out of garnishment, or simply assure them that they are already in **the best program for their circumstances.**

*\*\* If a borrower needs a lower payment before their recertification is due — i.e. they lose their job, furloughed, or had a baby — they can re-certify their income-based repayment early and ask for an immediate payment adjustment.*

# How Employers Offer Silver Lion Student Loan Services



## Email, Flyer & Video for your Employees

- COVID-19 & how it affects your employees' Federal loans
- Who We Are
- How We Can Help
- Information on how your employees can contact us



## Free Student Loan Review

When your employee reaches out to Silver Lion they will be assigned their individual student loan advisor who will walk them through a complete current loan review (making sure borrower is aware of, and consolidates, all of their loans) and determine their goals for their loan.



## Income Based Program Enrollment

Silver Lion will prepare and submit the documentation to Consolidate the borrowers Federal Student Loans. Once consolidated, Silver Lion will enroll the borrower into the selected income based repayment program and submit all of the required forms and supporting documentation.



## On-Going Support

Employees can relax with the knowledge that Silver Lion has done all of the required administrative work throughout the term of the repayment program including annual re-certifications. As laws change, we change along with them. Silver Lion monitors the DOE programs on an on-going basis for changes that can result in additional savings!

# Program Fees



	Employee	Employer
Advisory Loan Review & Consultation	\$0	\$0
Program Change	\$495	\$0
Consolidation & Enrollment in Income-Based Repayment Program	\$595	\$0
Rehabilitation	\$1,195	\$0
Garnishment	\$1,395	\$0
Ongoing Support and Re-Certification	\$24.99/month	\$0