

102: What You Need to Know About Student Loan Forgiveness with Travis Hornsby



Full Episode Transcript

With Your Host

Bonnie Koo, MD

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Welcome to *The Wealthy Mom MD Podcast*, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it, and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Hey, everyone. So today I have a special episode for you. I have a special guest, someone that I consider a good friend of mine, Travis Hornsby, he is the founder of Student Loan Planner.

And in case you're not familiar with his company, basically they're a consulting company that physicians and other professionals who have student loans, it's a way to really understand your student loans, all of your repayment options, and basically is there a way for you to save money?

Either by refinancing or to see if you're eligible for the Public Student Loan Forgiveness Program, also known as PSLF. Which is a way to get your loans forgiven after 10 years of qualified payments, tax free. Meaning let's say you got 300K forgiven, you don't have to pay taxes on that.

There's also another forgiveness program that after 20 years you do get your loans forgiven, but it is taxable. Still probably a better deal than actually paying off your loans. And so I wanted to have Travis on, I don't think I've actually had him on ever on this podcast, because there's something special going on called the PSLF waiver.

Now, I started hearing about this, but I didn't know much about it until one of my clients inside of Money For Women Physicians actually got over \$350,000 worth of student loans forgiven. And she is a pediatrician and so this was honestly life changing for her, right? For her to not have this debt and now she can really put her dollars towards buying and growing assets. And she had already been doing that, she had just bought her first rental property, renovated it, and it is now rented.

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And so I really want to make sure you guys were all aware of it. And I've started talking about it inside my free Facebook group, Wealthy Minded Women Physicians. So if you are a female physician, you definitely need to get into my group. I do special things like this, I'm trying to do them about once a month where I bring in a guest speaker or I do a Facebook Live to discuss a topic.

And so you're about to listen to a Facebook Live that I knew was going to be a podcast. And so you're going to hear us talk for about 30 minutes and we actually ended up doing a live Q&A, that part we're not going to put on the podcast for privacy reasons. But if you're in the Facebook group, you can watch the whole thing, it's about an hour long.

Now, what I will say about the waiver is even though I've been talking about it, many physicians are assuming they aren't eligible. Because if you're not eligible for PSLF, you kind of know that already. And so here are a few things I just want to be clear about the waiver and why you should pay attention even if you're thinking, "Oh, this doesn't apply to me."

The whole point of the waiver is that people who were previously ineligible might be eligible. And some physicians have gotten multiple hundreds of dollars forgiven. I just gave the example of my client who had over 350K. But obviously, even if it's a smaller amount, even if it's like 50K or 100K, that is worth looking into, I think, right?

And so here's the thing with PSLF in general, you have to have the right kinds of loans, basically direct loans. And you had to be on the right repayment plan for the payments to count. And so what the waiver is actually doing is allowing people with certain ineligible loans, they still have to be federal, they can now count as eligible loans.

Now they don't themselves count, but you can actually consolidate them into the direct loan, and all of those previous qualified payments will count. Now, this is a big deal because if you previously had or if you currently

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have these loans that don't qualify and had payments, now those payments can count towards PSLF, okay?

And when you do consolidate them, the one with the highest number of payments becomes the number of payments for all them. And so one of the examples we talked about in this live that you're about to hear, which may have been in the Q&A portion that's been cut out, is Travis gave an example of how one of his clients, their med school loans he didn't quite have enough payments, but because he had federal loans from college where he did have payments, he was able to get his loans forgiven.

Now there are some intricacies, so I still want you to listen to this just to hear if maybe you might be eligible. And he gives you some tips on just how to check on the payments that are sort of been recorded by the federal government, it's all on studentloan.gov. And if you think there might be a chance, then I recommend you book a consult with Travis' team.

Now in order to do that, you want to go to wealthymommd.com/travis, T-R-A-V-I-S. Again, that's wealthymommd.com/travis and that'll take you to a page where you can book a consult. Now, just to be clear, this is an affiliate link so I may get a commission if you book it. And there's also a special for you if you do decide to book a consult with him.

Generally speaking his consults also come with six months of email support. So you have a consult, they pretty much tell you everything you should know. But some email support six months, or it might be three months, but it's some amount of time for you to ask questions. And if you book through my link, you get an additional amount of time for the email support. So that's what you'll get if you book through my link.

And even if it turns out that you're not eligible for the waiver, I think it's worth spending that money just to get the peace of mind just to know for sure you looked into it. But I'll leave that up to you. So again, listen to this conversation, you're going to learn a lot and I'm guessing some of you

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listening, maybe a lot of you, are going to be eligible and you're going to get a good amount of money forgiven.

And if this happens to be you, I want to hear about it. Email me, email me at support@wealthymommd.com. I just would love to hear if this applies to you and you get some money forgiven, because how fun is that? And then you can really start diverting those payments into investing, okay? And that is the only way to really create what I call true wealth where you're not depending on your active income, where you're trading time for money for your income. All right, so here is our conversation.

Bonnie: I'm so excited to have my friend Travis Hornsby here. When was the last time I saw you in person? Was it in Philadelphia?

Travis: I don't know, it's been way too long. I know that.

Bonnie: And I haven't lived in Philly since 2019, so that's been a few years. This was before your daughter was born. So okay. So for those of you who don't know who Travis is, he is the founder of Student Loan Planner. And what they do is they help anyone with student loans, I guess, to educate them to make sure they're doing their student loans right. I'm probably not explaining it very well, Travis.

But basically, if anyone's having trouble with their student loans and wants to make sure they're sort of doing the right things and want that peace of mind, I always recommend Travis and his team to have that consultation. And I think, Travis, you even have some stats on how much money you've saved for your clients, right?

Travis: Yeah, we've saved people a total projected \$380 million.

Bonnie: That's crazy.

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Travis: Yeah, I'll pull up the position numbers real quick to give it specific to physicians. It's different for each profession because, you know, physicians have more debt, other kind of professions might have less debt. So 1,073 physicians, the average physician medical school debt we've advised is 332,000. So that's like the average that we see. And then the average projected savings we found for those clients is 70,559.

We typically, on average, find projected savings about 100 times our consult fee, because our consult fee is like 400 to \$600 one time. That's pretty good ROI for most people. Occasionally we find people that we can't save any money for, but I would say with the PSLF waiver in place right now we're finding, in some cases, insane savings because of the complex rules surrounding this until October.

Bonnie: Yeah, so that's one of the reasons why I wanted to have you on because one of my clients, and she's on this Zoom call right now, had 350K in student loans forgiven, I believe due to the waiver. So she can correct me if I'm wrong. And so I want to make sure people know about this because you have to do something by October. And so I thought I would bring you on since you are the expert to talk about it.

So I think people are familiar with public service loan forgiveness, but do you want to just give a really quick overview of that program? And then we can move on to talking about the waiver.

Travis: Yeah, for sure. So I would say just before I even get into that, like physicians typically will pay back their loans one of three ways. The easiest is paying it back. You know, that's pretty straightforward, you just pay the principal and interest and pay it down to zero. So that's one path and a lot of times that'll result in refinancing it to a lower interest rate, right?

The second path is PSLF, which a lot of people are familiar with. You have to work for 10 years at a nonprofit or government employer full time while

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making payments on an income based plan. And after those 10 years of cumulative credit, the loans are forgiven tax free.

So a lot of physicians think it's only those two options, pay it back or get PSLF. There's actually a third option, which is maybe say you're a primary care physician in a private practice, maybe you've got private medical school loans of like 400,000. Your debt to income ratio is going to be large enough that going for loan forgiveness over 20 years would make a whole lot of sense if you look at the numbers.

So those are the three paths that people can take. And Public Service Loan Forgiveness is the path, I would say that at least a plurality of physicians take, maybe a majority because so many physicians work in nonprofit settings.

Bonnie: Yeah, and so one thing I didn't realize, so I didn't know anything about public, actually do you know when the program started, approximately?

Travis: 2007.

Bonnie: Okay, so it was started, because I graduated med school in 2009, I had to think about that for a second. And I didn't know anything about it and, my God, I probably would have had my loans forgiven because residency counts, and so I didn't know that. Like pretty much everyone's residency counts, I think. And so four years of residency, I did two years of research, so that's four, that's six. And I worked two at an academic institution.

And so I guess I would have needed two more years because after that I started working for, I'm assuming a for profit private practice. But if I knew what I knew now, I probably could have gotten some part of my, but my student loan burden, I think, relatively speaking, was on the lower end. So I don't have any bad mojo around that.

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Okay, so do you want to say a bit more about that third option in case people aren't familiar with that?

Travis: Yeah, so you can pay based off of three different income based plans. Income Based Repayment is the one people know about, but that's the oldest income based plan that most people know about. There's Revised Pay As You Earn and Pay As You Earn, that you can pay a little bit less than IBR, 10% of your income. And then that third option, most people will do pay as you earn and they'll do that for 20 years, and they'll pay 10% of their incomes.

And there's just a whole bunch of ways to get that payment really low. So think about it just kind of like instead of paying 4,000 a month if you're this primary care physician making like 200 grand, maybe you're paying 1500 a month and you're doing that for 20 years and it just works out to being way cheaper. Even including any kind of catches. Like in the private sector if your loans are forgiven, you have to pay income taxes currently on the forgiven balance.

So even factoring, things like that in, it can still be cheaper if you have a lot of debt relative to your income. And of course with Public Service Loan Forgiveness, people don't have to worry about that tax liability. It's tax free forgiveness, which is nice.

Bonnie: Yeah, that's an important point. So I just want to say a few things. So just some of the acronyms you might have heard of, and you're like, what does that mean? So Income Based Repayment is often IBR. You mentioned the Pay As You Earn, that's pay PAYE. And then what does the RE stand for? Is it just RE?

Travis: Revised.

Bonnie: Revised Pay As You Earn or REPAYE. So just in case you see those acronyms, that's what they stand for. Okay, yeah, I don't think PAYE

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or REPAYE were around when I graduated, but I don't know because I wasn't paying attention.

Travis: They weren't, it came out like 2013 for PAYE and then 2016 for REPAYE. So yeah, it was kind of before.

Bonnie: Yeah, so one thing I want to say before we move on with this conversation is do not do what I did, which is I just forbore every year. I didn't know what else to do, no one told me. I remember going to the exit interview at my med school and, obviously, I didn't learn anything because I didn't know what to do and I just forbore. I remember signing the piece of paper every year just forbore.

So don't do that because then I wasn't eligible for any loan forgiveness, number one. And then number two, my interest capitalized to something crazy like \$70,000 when I was done with my training. So don't do that. And that's why we're here to educate you.

Travis: Well, one kind of crazy thing that I want to just throw out there and then we can like come back to it is any physicians that are on this call that are like 35 or older with this PSLF waiver could have everything forgiven immediately, potentially.

Bonnie: Why is 35 the magic number?

Travis: So you have to have 10 years of service, I should say 36 and above, right? You know, so the reason I say that is because the PSLF waiver kind of counts all repayment plans, all types of loans. And in many cases, there's just all kinds of strategy behind this. So I'll give you one example that I think would be helpful people hear stuff and they're like, what?

This is a male physician, but he had one loan from undergrad that had been in consistent repayment that wasn't eligible for PSLF, it's called an FFEL loan. And he had been paying this loan since 2007. And everything

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else, all his loans for med school, he did the same thing you did, Bonnie. He was like forbear, forbear, forbear. And then he's like, "Oh, shoot, I shouldn't have been doing that. Let me go start my payments."

So with the waiver because he had that one single loan that had been in repayment the whole time, we were able to consolidate that loan with all the others and then that applied all the payments that he made on that small loan, even though it was only for like \$4,000 on the 300,000 that he had for med school. He's getting his loans immediately forgiven because of it.

Bonnie: Okay, we just need to pause, like that's incredible.

Travis: He freaked out.

Bonnie: That's why we're doing this. He freaked out. Did he give you a hug?

Travis: A virtual hug, I do my meetings over Zoom. I mean, so that's not normal, so what's going on right now? Because a lot of people that don't follow student loans are like, what is the PSLF waiver? What does that even mean, right?

So basically, why are payments and interests still paused? Why have they been paused for two years? It's because of the pandemic. So the president normally can't just say, I don't want to have voters pay the loans. He or he can't just do that. You have to have a national emergency declaration in place, which gives the president extraordinary powers over the ability to like modify these loan programs, right?

So that's why this pause is going on right now, it's because of this national emergency declaration. So, the Biden administration has been facing calls by progressives to cancel 10,000 of student debt. And for various reasons, hasn't done that. And so one of the things they did do was say, well, you know what? Because of the pandemic we're going to say that that gives us

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the authority to waive a lot of the usual requirements for PSLF that are existing in a statute.

But because it's a limited period that they can do this for because it's the national emergency is what gives them the authority to bypass Congress, they had to set an expiration date by which you have to apply to get a lot of these normal rules and requirements waived for yourself and for your loans that normally apply, that are waived completely for a temporary period of time because of the pandemic.

So that's what the PSLF waiver kind of is. It's sort of like, remember those media stories, Bonnie? It's like nobody gets PSLF, have you ever seen one of those? Like 1% of people get PSLF?

Bonnie: No, yeah, I feel like people didn't believe it was going to actually happen for any doctors.

Travis: Yeah, well, I mean, and that's because the kind of loans people had before 2010 basically didn't qualify, because it was on a different loan program. And so everybody that was applying was applying with loans that didn't count. And so that's why people had no kind of confidence in the program. And so those rules though, they exist because Congress wrote them. For good or ill, the rules are the rules based on what Congress wrote, right?

So the Biden administration is pausing and sort of waving all these rules if you do, basically two steps. One is make sure your loans are direct loans by potentially consolidating them all together. That's one step, I would say that's step one. And step two is certifying all periods of employment that you've ever worked at a nonprofit at studentaid.gov/PSLF. Those are the two steps you need to do to get the PSLF waiver maximally applied to your situation.

Now, the problem is, is it's not just that easy because some physicians have super low payments that are going to last until 2023 because of the

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pandemic. So even when payments to do start again, and in a lot of cases they're not asking physicians to re-certify their incomes till 2023 based off of the guidance they issued. So, unfortunately, I guess you could say, self-interestedly, that's why we have a business, I guess, right? It's like, there are these strategies and loopholes and methods that you can do.

You said, if you could do it over again you'd do things differently. My wife would have had her entire loan balance forgiven because of this PSLF waiver. And she consolidated at the wrong time, got bad advice, and that cost us six figures. And so I was like, wow, this is really complicated, a lot more so than you would think. Like, oh, just work 10 years and your loans are forgiven. You know, it's just more complicated than that.

So that's why I said if you're 36 or over, you could have all of your loans forgiven. Because let's say you had the wrong kind of loans, or let's say you have more credit on some loans than others, or let's say that you worked at a nonprofit for a year as an MA prior to applying for medical school, right?

There's all these scenarios where you could gain a bunch of extra years of credit on your PSLF and have it forgiven, If you have 10 years' worth of cumulative credit through this strategy, you could get it forgiven immediately, which is really crazy. And also, that's the point, is to say that it's only temporary because the pandemic and they've already stated that that's going to end October 31st.

Bonnie: Okay, so I just want to make sure I'm clear and everyone who's watching this is clear. So what the waiver does is basically gives you maybe the ability to actually accumulate years that count towards PSLF. Is that true?

Travis: Yep.

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Bonnie: And even if you don't reach the 10, you might be at five or seven or eight. So you have to do things by October, but you don't have to accumulate those 10 years by October, right?

Travis: You don't have to accumulate the 10 years by October, correct. And some people are not going to get total forgiveness, they'll just get an extra year or an extra two years, or extra credit towards the 10 years that they need to get.

Bonnie: Okay, I think this is amazing and everyone should be listening closely. So, who should do something about their situation? Because some people listening might be like, "Well, do I qualify?" Like they're going to want to know.

So what are some guidelines you have about who might be eligible and take the next steps? I always tell people you should just work with Travis and his team because I don't think it's worth our time to Google this stuff. This is why Travis started his business because he realized his, well your girlfriend at the time, now wife, just like it's confusing.

And just like I said, I didn't understand it at all and we're all super smart people. And like I said, I forbore and missed out on potentially having six figure of loans forgiven. Oh, yeah, because, Travis, I went to a private undergrad and I had loans from that. So that may have... Anyway, so I don't want to think about it. It's okay, it's paid off.

Travis: Well, let's do a challenge here just for fun. So I put it in the chat, the instructions of how to download an NSLDS file, see if you can download your NSLDS and then email that to me at travis@studentloanplanner.com. And if somebody does that, somebody might not take us up on that, but if somebody does that, I'll anonymize your name.

Your loans I'll actually show if you do this, but I'll anonymize your name and if you enable screen sharing, Bonnie, we could look at that live and just talk

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through it a little bit just to show somebody what an actual PSLF waiver situation looks like.

So a Harvard MD, I think she was in her, maybe her mid 40s had loans that she'd consolidated, some FFEL consolidation loans, FFEL consolidation loans. These kind of loans are from before 2010.

Bonnie: All right, someone's doing it. So they're going to send it to me.

Travis: Oh yeah? Okay, cool. Well, forward that to me if they do that. So this example here, this Harvard MD physician basically had been paying her loans at like 3% because she'd consolidated them with the FFEL program in the mid 2000s and that was the interest rate of the government.

So she was assuming that she would just pay these loans off, right? Well, she'd been working full time at a nonprofit and she basically didn't have what's called a partial financial hardship. And that's what you need, basically, to have a payment that's low enough to get some loans forgiven.

If you have an income that's much higher than your debt, then you might not be able to get on an income based plan that gives you a low enough payment to get a bunch forgiven with 10 more years of payments, right? And so in her case--

Bonnie: Check your email, Travis.

Travis: All right, so I'm going to run this in the background. Yeah, so basically, in her case she was able to get her entire loans forgiven, which is just really crazy.

And so while we're waiting on that, let's just talk briefly too about the non-PSLF path some more, because I do think that that's a really interesting path. And maybe we'll do even a couple if we have time because this is really fun.

Bonnie: Oh yeah, someone sent one too. They're all excited.

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Travis: I know, I know. So I'll run this first one first, I'll try to change the name, obviously, so people cannot see the name, but they'll see the loans.

But for people that are private practice or something like that, I think there is a lot of kind of bad advice out there about paying back loans. The focus people have is on their debt and on their interest and things like that.

You know, I want people to have the maximum freedom because being a physician is so stressful, being a physician's spouse is stressful because I get a small taste of the stress my wife feels after seeing patients all day. And it's just like it's not worth it to kill yourself to pay down your loans over like two or three years. There's a lot of advice that says that's the number one thing to do.

Bonnie: I agree, I think that's bad advice.

Travis: Yeah, well, I don't know, what would you say is some bad advice in the physician finance space when it comes to debt, Bonnie?

Bonnie: Well, I wouldn't say it's just bad advice, but it's just like one sided. And one of the things that I like to do for my clients is I never say this is the right thing to do. I just want them to understand all the options and really help them make the best decision for them.

Because for some of my clients, they really want to pay off their debt quickly. I mean, I wouldn't do that, but if that's what they truly want to do, I'm not going to tell them don't do that, right? But yeah, there is advice out there saying you should pay them off within five years. Or just pay off, I think in general pay off your debt ASAP because you shouldn't have debt. And so people spend so much time paying off debt.

And to me the problem with that is, and people who know me know my stance on this, but then you're not investing that money and building assets. Which having money make money for you, being debt free is great,

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don't get me wrong, right? But figuring out how to make money work for you is a better thing.

Travis: Can you see my screen?

Bonnie: I can, yeah.

Travis: Okay, hopefully everyone put in the chat if you can see it. So we're going to call this person H. Smith, I made that name up obviously. Okay, so I really don't want to make this person upset because this is like a perfect example to show and demonstrate the PSLF waiver.

So the first thing that I see, and this is a tool that I built to try to figure out how to maximize the benefits of this waiver because it's just like a fast moving situation and Excel is great for those kind of things. So these green loans are called FFEL unsubsidized and subsidized loans. So these loans are from before 2010.

So what I can tell here, probably what happened is these loans were consolidated, which means that the person turned a bunch of loans into one loan, right? So they turned those loans into probably these loans.

Bonnie: Did you just zero out the balances?

Travis: No, so this person looks like they paid off their loans in full. So this is, again, a tool based off of the NSLDS file, which I won't show, which is that thing that the person sent me. So you can see here paid in full, and then it shows the dates.

So 2021 was the date they paid off the last two. And then some of these were paid off in like 2016, 2017, you know, and then some of these were paid off by a consolidation loan. So it looks like these two loans were paid off in February of 2021.

Some of these loans look like they're owned by like a private lender that's guaranteed by the government. And a couple of them are owned by the

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Department of Education. So this is the thing that's really striking on this, so do you see the number of payments that this person had on their loans? So there's 102, some of it says six, there's 53, you know what I mean? So this is all reflecting like different numbers of payments on this person's loans.

So what the PSLF waiver says, so let's say this person worked for a nonprofit hospital the whole time. They could consolidate this and get the maximum amount of credit based off of whatever loan has the most credit.

So you take all these loans that have all this different numbers of credit, and you turn it into a loan that's got 102 months of credit, that now only needs 18 more months and the whole thing is forgiven. So that's really, really striking.

And by the way, FFEL loans, FFEL loans, this type of loan is not eligible for PSLF forgiveness at all. So before this waiver, you would have to do 10 years of payments. After this waiver until October, this person consolidated, they've got 18 months of payments until everything's gone tax free.

So I'm going to stop screen share and we can keep talking, I'm going to see if I can do someone else's loans here.

Bonnie: Obviously, no one knew that this waiver was going to happen. But I guess this is maybe just showing that maybe it's best not to pay off the debt so quickly. Because not just because of this, because hopefully there will not be another pandemic anytime soon. But so I'm just trying to think like, why else would you not pay? It's like, not pay it off because there are other ways to use your money besides paying off debt.

Travis: Well, I mean, just think about the stock market in the past like 10 years. I mean, the stock market performed like incredibly well. Like if you used even like a dollar to pay down debt instead of invest, you lost on that, I mean, compared to investing.

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Now, I don't necessarily believe that's going to last, I think that was just like the past 10 years. And I do think that getting out of debt is a good thing in a lot of cases. I guess my thing is just I don't want anybody to overdo it one way or the other. I think balance is important and achieving life goals is super important.

And I think a lot of times, I don't know, for like a lot of families you feel like you're starting your life really late, I guess, is my point. Like if we had waited to pay off, my wife had a ton of debt and we waited to pay that off until we did a lot of things we wanted to do, maybe we'd still be waiting. I don't know.

So we're running another one of these programs here to take a look at it. I mean, it's just kind of crazy. Like, you know, I used to be a bond trader and it was really hard to get good yields for clients and outperform the market or benchmarks. Even though I worked at Vanguard as a bond trader, so it was like a lot easier because the fees of the funds were low. But then I got into the student loans and I'm like, oh my gosh, you can know a couple loopholes, save a ton of money, and it's a lot easier. So maybe I should just go do that.

Okay, oh, this is a really good one here. So I'm going to change the name of the person and then we'll share this one, this will be a good one.

Bonnie: I think we're excited for this person.

Travis: Yeah, I think so. So take a look at this, right. This is exactly the kind of thing that we're talking about. So a FFEL consolidated loan for 80,000, with 116 months of payment credit. And then 75 and 79 on the rest of these. So these loans are direct loans, right, these loans would be eligible for PSLF just by themselves.

And then if we look at nature of this FFEL consolidated loan, that's kind of what I'm interested in seeing. So this consolidation loan that had the 116 months of credit, I just want to see exactly what the details were of that.

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So it's in repayment since 2008, so that's one thing I'm noticing. And a lot of these other ones were forbearance repayment, forbearance repayment, which probably because these loans were from med school and maybe some of these other loans were from undergrad or something. That's often the pattern that I notice.

And so there was a little bit of a brief moment of deferment and then in repayment. So let's see if we feel like that's accurate with this deferred status. So basically, we have a part of the spreadsheet that sort of calculates months between periods. So 81 months of credit while this person was out of their deferment, and then 34 months before that. And so that would sum up to the—

Bonnie: So this is why we hire Travis, because can you imagine trying to figure this out on your own?

Travis: Well, yeah, so basically here's kind of the gist, right? So the gist is between August of 2011 and 2008, and then also 2015 and today, was that person employed full time by a nonprofit, a nonprofit or government employer, yes or no? If yes, then this person would consolidate this loan with the other loans, and then they would have 116 months of credit and then they'd be four months away from the entire thing being forgiven tax free.

Now, there are a couple reasons why you might want to do even more planning with this. So for example, the person's income based payment is \$700 a month and that's going to, because of the pandemic, last until probably 2023. So this person won't be asked to re-certify their payment of 700 a month until 2023.

We're in March here and the deadline for the PSLF waiver is in October. So I would say March, April, May, June, July, so based off of looking at this, we would have a conversation as to what the person's income is. And if

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their income is pretty low, we probably would consolidate it immediately and just not care that we would have to re-certify their monthly payment.

Does that make sense? So, Bonnie, most people are not going to care about minimizing their IBR payment if they could get 500,000 forgiven tax free. This is just something we like to save people down to the closest amount that we can and then we can help them talk through decisions as to how much they want to save versus how easy do they want it to be, right?

So that's like the push, pull, We've done 7,000 of these consults, so that's like the experience part of it. It's like how easy versus how much do you want to make sure you're focused on those guaranteed savings?

Bonnie: So it sounds like this person should definitely do a consult with your team?

Travis: Yeah. So that's incredible because this was going to be around no matter what. These loans only have 79 months of credit. This person, let's say they're an attending, they're going to be paying 2 to 3,000 a month for an extra three and a half, four years. So you're saving someone like \$100,000 just by knowing the PSLF waiver in this case.

So for the people that it applies for, it's really life changing right now.

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