

STUDENT LOAN REPAYMENT PLANNING WITH MEAGAN LANDRESS, CSLP®

5 COMMON MISTAKES TO AVOID

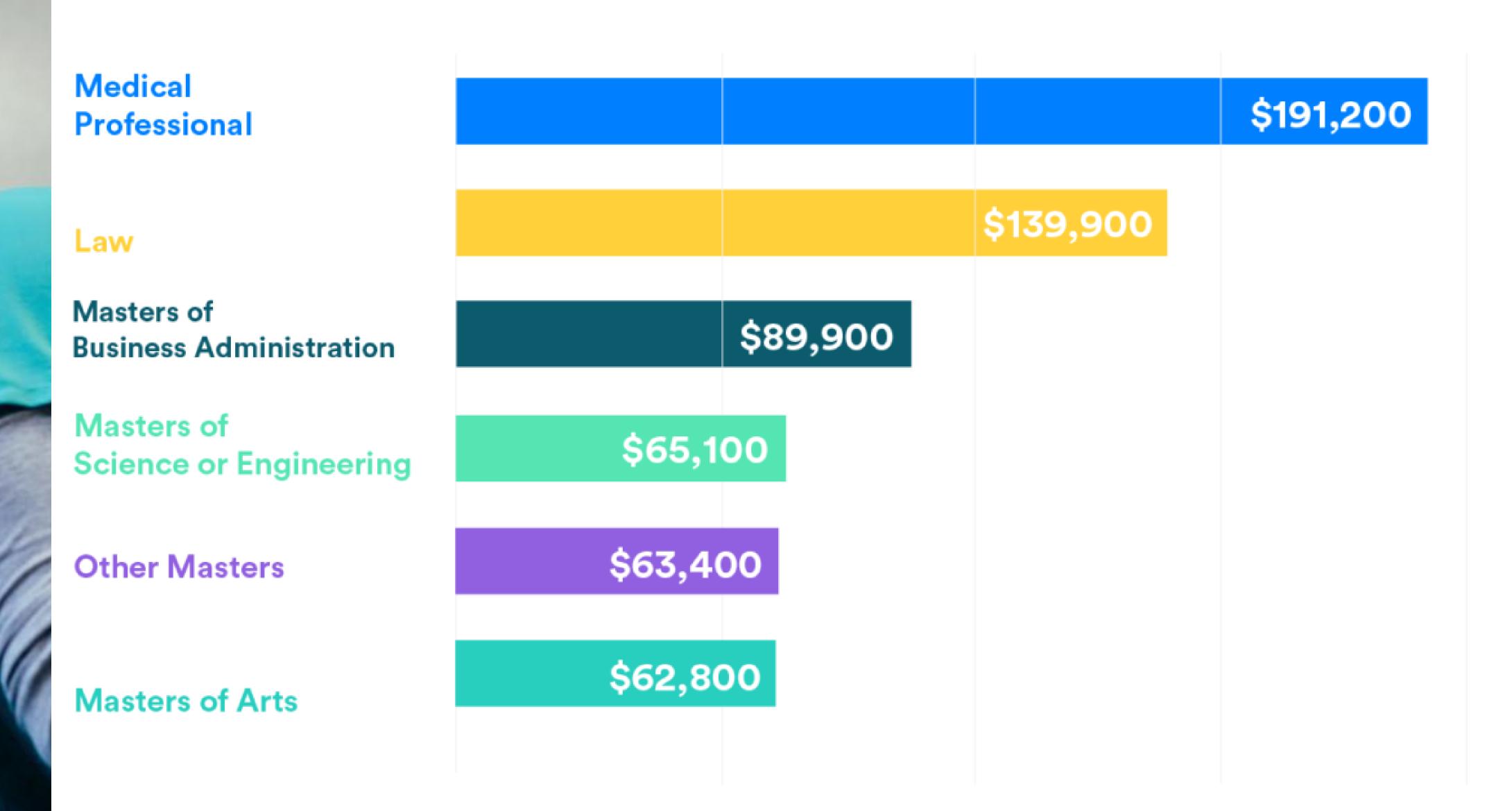
(AND HOW YOU CAN AVOID THEM)

MY BACKSTORY

- First CSLP® in Georgia
- Advised on \$250M for 1500+ clients
 - Founded the Post-Grad Financial Framework
 - Consultant for StudentLoanPlanner.com



Average Debt, by Graduate Degree Type

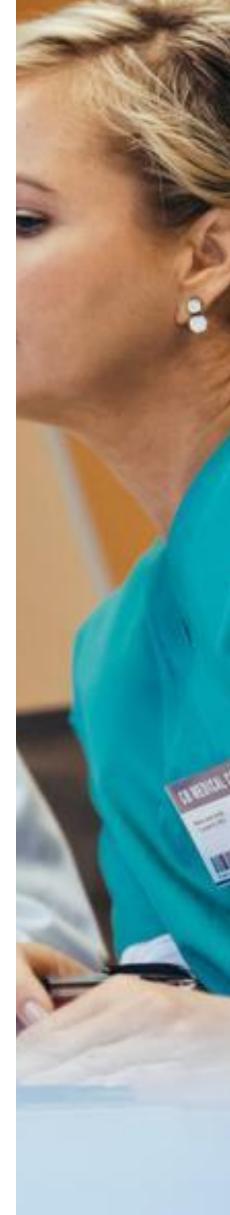


\$50K

\$100K

\$150K

\$OK



\$200K

MONTHLY STUDENT LOAN PAYMENTS MAY COST MORE THAN YOU THINK

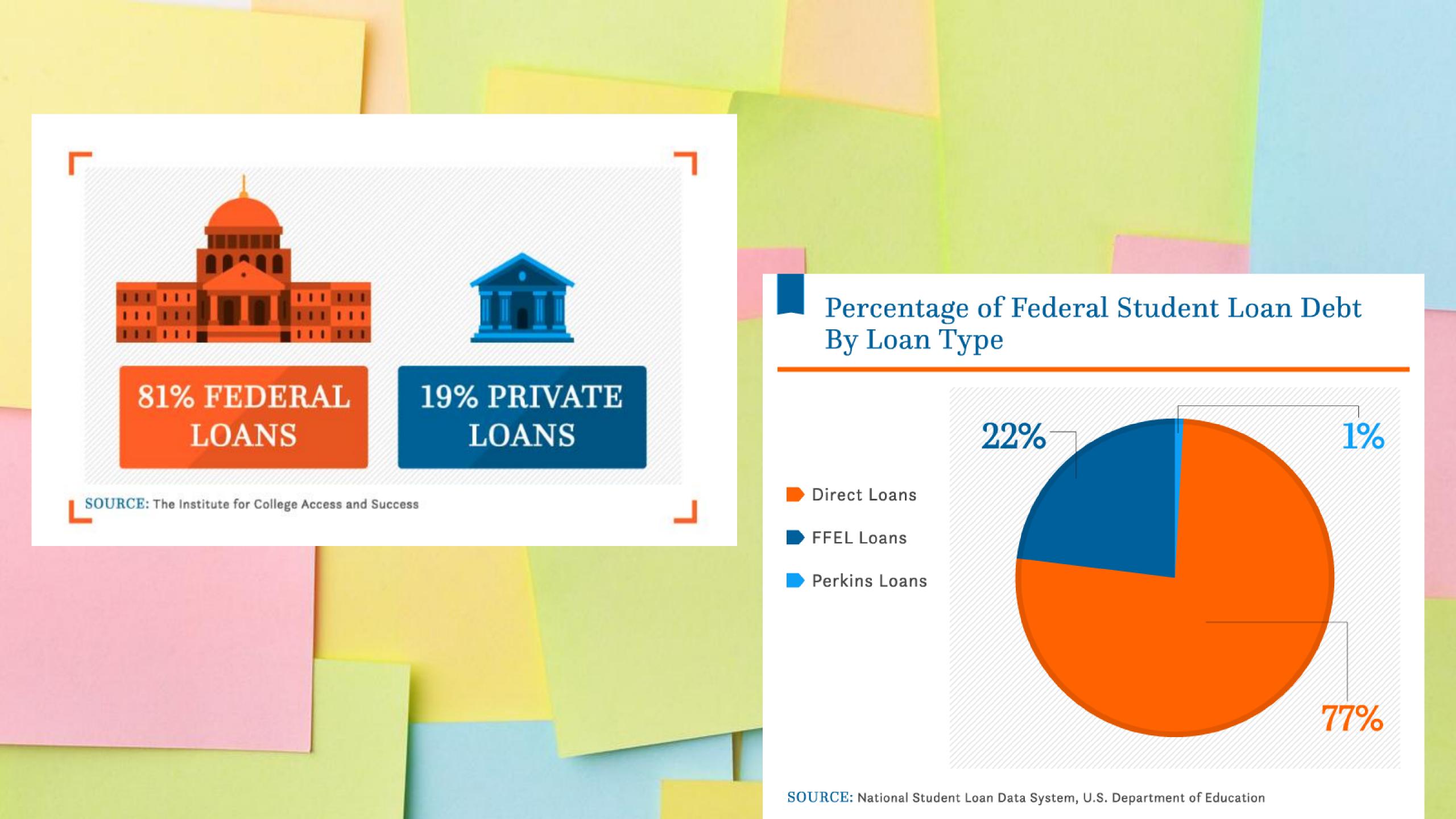
81%

of AMERICANS with student loans have made FINANCIAL or PERSONAL sacrifices as a result, including:



Appending to a sear heligibour, movey of 1,000 U.S. white conducted in United by Hamiltonian Laborator of the enterprise to take a CPAs.

50% DELAYED CONTRIBUTIONS TO A RETIREMENT ACCOUNT 46% DELAYED BUYING OR UPGRADING A CAR 46% WORKED ANOTHER JOB 40% LIVED WITH ROOMMATES INSTEAD OF LIVING ALONE 40% DELAYED BUYING A HOUSE 37% MOVED IN WITH FAMILY MEMBERS 20% POSTPONED MARRIAGE POSTPONED HAVING CHILDREN



RULE OF THUMB FOR HOW TO TREAT STUDENT LOANS:

BALANCE < ANNUAL INCOME = DEBT BALANCE > ANNUAL INCOME = TAX

PRIVATE STUDENT LOANS

- REPAYMENT OPTIONS ARE LESS FLEXIBLE
 NO FORGIVENESS
 - NO INCOME-DRIVEN REPAYMENT PLANS

INCOME DRIVEN REPAYMENT (IDR)

ICR: 20%, 25YRS

IBR: 15%, 25YRS

PAYE: 10%, 20YRS

REPAYE: 10%, 25YRS

TAX FILING STATUS MATTERS (EXCEPT FOR WHEN ON REPAYE)





1B



NOT REFINANCING WHEN YOU SHOULD

STUDENTLOANPLANNER.COM/REFI



*Note CONSOLIDATION REFINANCING



NOT HAVING PERFECT INFORMATION ABOUT FORGIVENESS OPTIONS

PSLF

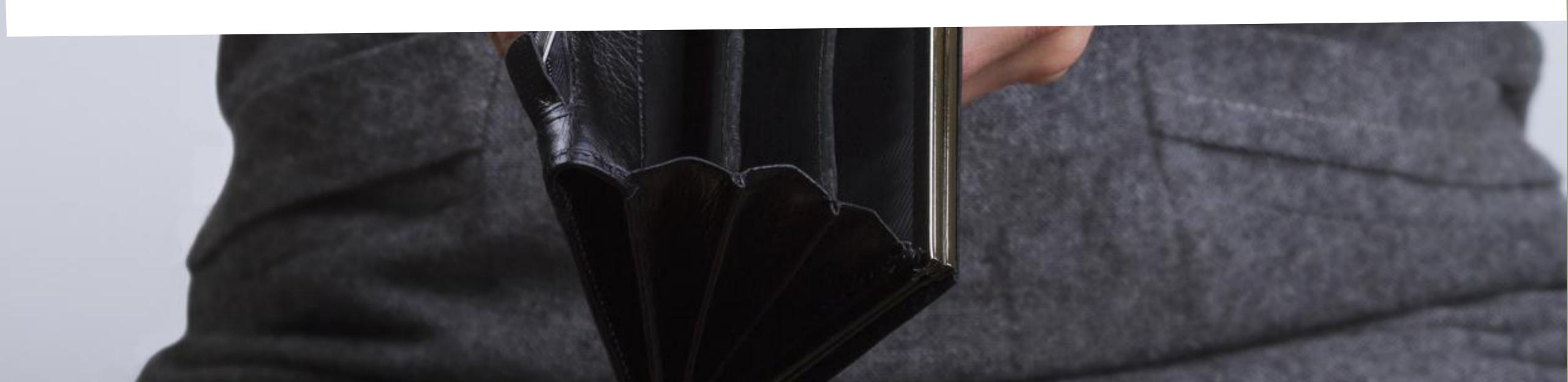
1. Work for a Qualifying Employer
2. Work Full Time
3. Direct Loans
4. Must be on an IDR Plan
5. 120 Qualifying Payments

Note: Balance Forgiven is TAX FREE

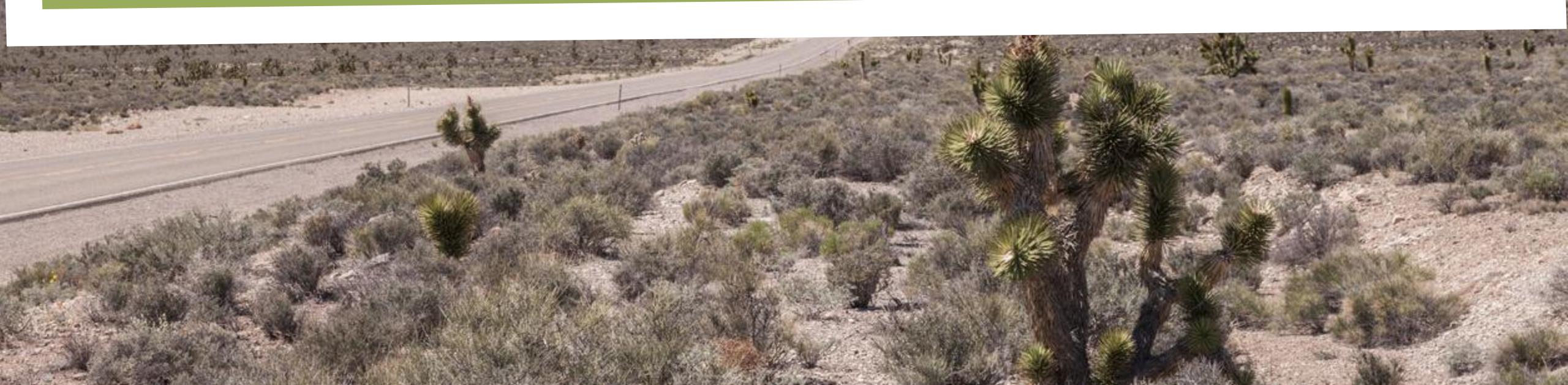




ICR



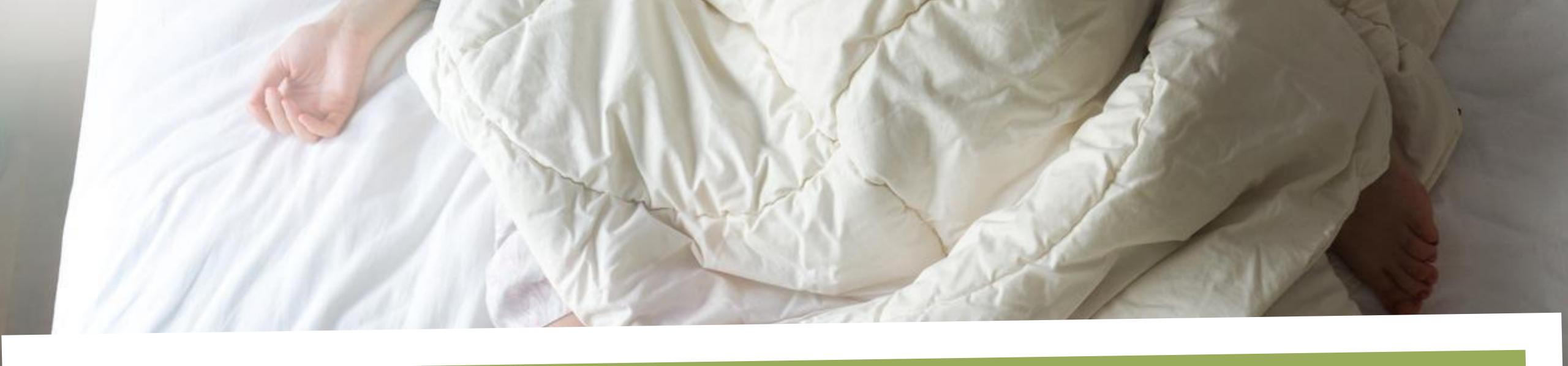
EXTENDED



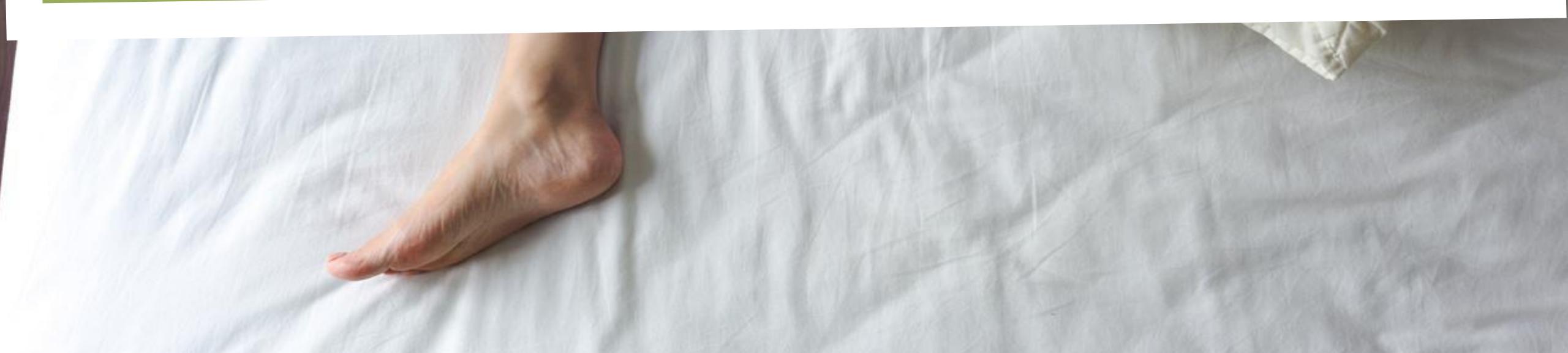




USING ANYTHING BUT ONE OF THESE TWO REPAYMENT STRATEGIES



SUPER PASSIVE





SUPER AGGRESSIVE



WORST CASE: YOUR LOANS ARE A TAX

YOU ARE A GERMAN CITIZEN

(BC Germans Pay More in Taxes than Americans)







COVID STUDENT LOAN CHANGES

- SERVICER CHANGES: FEDLOAN, NAVIENT, GRANIT STATE
 - 0% INTEREST & \$0 PAYMENTS UNTIL 1/31/2022
- "FREE" FORGIVENESS CREDIT FROM 3/2020 1/31/2022
 - PSLF WAIVER*

CASE STUDY TIME

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WHAT ARE YOUR QUESTIONS? (ASK ANYTHING)

Resources:

www.studentaid.gov

www.financialcoachmeagan.com

@financialcoachmeagan