<u>Rage Against the Student Loan Machine</u>

Most of us can't escape student loans as we pursue higher education. How do student loans limit our options in the preservation field? How do we deal with the reality of loans as a deterrent to becoming a preservationist? Join Adrienne Burke, six-figure student loan debtor, as she talks about lessons learned, alternative options, and having success with the Public Service Loan Forgiveness program.

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Questions! Do you have something specific you would like to learn in this session? Do you have a question for this speaker? Leave your questions below!

- **Did you have any specific issues when navigating the Public Service Loan Forgiveness program that you think people could avoid?**
    - I'm not sure they are avoidable...I did everything I could to follow the steps appropriately, and it was still a headache at the end. My main advice is be persistent. Don't let a "denial" deter you. Keep resubmitting, keep calling, until you get someone who will really help you.

- **I've been advised that at this point, transferring all DoE student loans to the FedLoan Servicer and regularly requesting documentation from them indicating your total number of payments towards the 120 payment PSLF**

requirement is the best way to proceed through that program. Do you agree?

  - Yes. Follow the steps as they outline. I certified annually, and when I changed jobs. Ultimately I had to resubmit it all again at the end, which was a pain. I got different answers from my loan servicer - that I had to recertify everything or that I didn't. I still never got a clear answer, but I did have to get all new forms resigned from prior employers AND my current employer because <u>remember that you have to be employed in a qualifying job full-time when you apply and when you receive the forgiveness.</u>

- **Should I stop making payments during COVID since it sounds like suspended payments may count toward PSLF?**
  - Good question - I would triple check that. But if it's true, then sure, why not! I had to do a deferral on my private loans due to personal circumstances one year, but I made sure not to stop making payment on my federal loans because I really didn't want to lose out on any qualifying payments.

- **Has there been any discussion on alternate options to forgiveness such as more wide spread or mandated access to pre-tax withdrawals for student loan payments? Currently we effectively pay the federal government taxes on money we're then obligated to give to the federal government again when we make our loan payments.**

    - This is a great point! I am not aware of such discussions, but definitely seems like a good thing to reach out to legislators about. It would also be cool to see a campaign around this started.

- **The zero interest rate in place due to the ongoing pandemic has been very helpful. Have you heard anything on if this interest deferment will be extended beyond September, considering much of the country remains shut down and many workers in preservation fields have extremely large student loan debts and may be experiencing substantial limitations in work well beyond September?**
    - I'm sorry, I honestly know nothing about this or the possibility it will be extended. Maybe someone else reading does!

- **Please talk to the Public Service Student Loan Forgiveness program in as much detail as possible. Friends who have tried repeatedly have been denied even though they're qualified per years of service, etc. I have read over the years the program is not legit, there's all these loopholes intended to have you denied, etc. I veered away from public service because of my lack of faith in the program's legitimacy.**
    - I also had heard this, but kept up with all the motions anyway...when it came time to apply, after my multiple denials, I also was beginning to think it was a scam. I could never get straight or consistent answers, the correspondence was confusing and didn't explain the basis for the denials well, the phone calls were long and frustrating. BUT. Be persistent. It

finally came through. It took me about three or four months from first application.

- **In trying to apply for Student Loan Forgiveness, it says if you receive a 1099 (vs W2) from a nonprofit you're not counted as being eligible. So many of us work as contractors (and work FT+). Any guidance? It's such a deterrent to freelancing (which many of us cobble together a living doing) or working for an org that can't afford to hire you as a straight W2 employee.**
    - No guidance, unfortunately - the rules do seem to be for W2 employees only. It's something I would triple check with the PSLF people. My only solutions are to contact your legislators to advocate for a change in the rules, or to find another job (which is not a good answer, I know).

- I'd be curious if we could do an anonymous survey to see how much in loans people have had to take out, did people take out private as well as public loans, etc.
    - We missed doing this in the session, but perhaps we can look at another way to do it!

- **Discussions about private loans - have people refinanced with other private companies, did they like it?**

    - I refinanced my private loans with LendKey so I could have a fixed interest rate and fixed monthly payment. I have been satisfied with it.

- **It would be helpful to discuss the fact that not all loans are forgivable. I consolidated mine and now they are not eligible, but are paid to a for profit company.**
    - Correct, only federal student loans under the William D. Ford Federal Direct Loan program are eligible, and only if they are consolidated into a Federal Direct Consolidation Loan. If you reconsolidate federal loans through a private company, they will not be eligible for forgiveness.

- **Although I used Federal Student loans to pay my way through undergrad and grad school, and have been paying regularly for six years, my debt has increased because of interest. Would this be an appropriate session to touch on the fact that our field largely requires Masters degrees, there are almost no graduate assistantships to pay for said degrees, and we generally have low wages for a prolonged period? All of that compounds the student loan issue.**
    - We talked about this in the session - I don't have the answers, but 100% agree.

- **How can we promote a 5-year combined Bachelor and Master historic preservation degree program that would allow prospective professionals to meet the qualifications standards faster and more economically?**
    - Interesting idea! I know the HP graduate program I did could be completed in a year, so it somewhat functions that way. But staying in one institution would definitely help for many reasons. Including if you go to another public institution and get hit with out-of-state student tuition (this happened to me for my first year of law school). Being able to do it with your undergrad at the same place is a really good idea. I'm not an academic, so I don't know the pros/cons from that insider perspective?

- **Agree with the 1099 independent contractor question: I worked as a contractor for the SHPO for three years, and it's very frustrating that the guidance has been revised to argue that time shouldn't count. I recall some guidance during the Obama administration that said it would count if you were paid directly by a qualifying employer (not a for-profit contractor), but obviously that information has since been removed from any of the PSLF information online.**
    - I didn't know that the policy had changed. It sounds like there is a definite need for a larger concerted effort to lobby legislators in this area.

- **If we are hiring, is it more equitable to strike the MA requirement/preference if it is not strictly necessary and we are only paying 40-45k?**

    - Probably. Or just leave it as “preferred” but not put more weight on it in the hiring process. As I mentioned in the session, I personally would prefer an undergraduate with real world experience than someone with a master’s degree who has not done any work yet, or has little to no customer service background. I used to say it was more important to me to see they worked in retail or at a restaurant than actually having a master’s degree (this was in hiring for local government planning offices).

- **Is one solution more undergraduate HP programs? I don't feel like that's a solution but would love to hear from people who have HP undergrad degrees.**
    - Possibly? I don’t have an undergrad degree in that, but would love to hear others’ thoughts.

- **Has anyone seen an example of a preservation related position that has a reimbursement program? I've never seen this in our field but hope it exists!**
    - Local government planning is the one that comes to mind for me - because I have seen that in the offices where I’ve worked. We had people with undergrad degrees in planning or a related field pursue their master’s in planning or public administration. That wasn’t specific to our preservation planner position, but could have been.

- **If at any point our income reaches the amount where we are no longer eligible for IDR, are we inherently no longer eligible for PSLF? If so, do you know what the threshold is for IDR?**
    - I don't know if there is a threshold necessarily...you just pay more the higher your income is, I think. I could be wrong. But that would be a question for the Student Aid folks.

- **Would completing a Masters with a US Direct Loan for a university in the UK disqualify for the public service loan forgiveness?**
    - It's the type of loan and the employment that qualifies you - not the educational institution. So the loan type is the question there. I would confirm with the PSLF people.

- **Is it too off topic to discuss the connection between the lack of a national professional accreditation board/ certification and the regulation of professional wages? I am a preservationist with a Master's Degree but I work in architecture. I have done a bit of research into how the NCARB accreditation and state arch accreditation boards benefit the arch community beyond licensure (funding, continuing education opportunities, licensure test boot camps, wage reporting), and I am continually left wondering why this cannot exist for Historic Preservation as a profession (esp. to bolster support for industry standard wages, particularly for entry-level jobs).**

    - We’ve discussed this in the past in the Historic Preservation Professionals Facebook group. And I’ve had the conversation with other people too. I think it’s a good point. It’s in part how planners advocate for pay through the American Planning Association, and even just having a base to do salary surveys, etc.

A couple notes I didn’t have time to mention in the presentation:

- If you are married, or thinking of getting married, be careful of filing joint tax returns. They will calculate IBR payments off of joint income. And then, if you do file separately (I did when I was married), and your spouse elects to itemize deductions, you have to also. And for some reason when you do that, you lose the education tax credit on student loan payments/interest. I learned that the hard way, but it was more important to me to keep my IBR payments low so I kept filing separately.
- A bit of a morbid piece of advice - federal loans do discharge upon death, but private loans don’t. I joke I will be paying those private loans until I die, but they go beyond that! I always carry an extra life insurance policy to cover the amount of my private student loans so no one is stuck with that debt.