



# Setting Your Students Up For Financial Success Post-Pandemic

WITH

**Derek Brainard**

Director of Financial Education

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Regional Manager, Northeast

# Introductions



**Derek Brainard, MBA, AFC<sup>®</sup>, CRPC<sup>®</sup>**

Director of Financial Education

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# Introductions



**Nancy Conneely, J.D.**

Director of Policy

AccessLex Center for Legal  
Education Excellence<sup>®</sup>

A close-up image of a white mug with a tea bag, held by hands in white mittens.

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# Introductions



**Ashley Norwood-Struppa, AFC®**

Regional Manager, Northeast

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Financial Capability®



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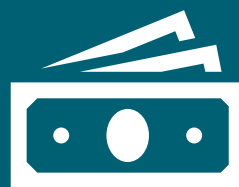
Legislative  
Relief



Student Loan  
Landscape



What's Next in  
Washington?



Financial  
Lessons



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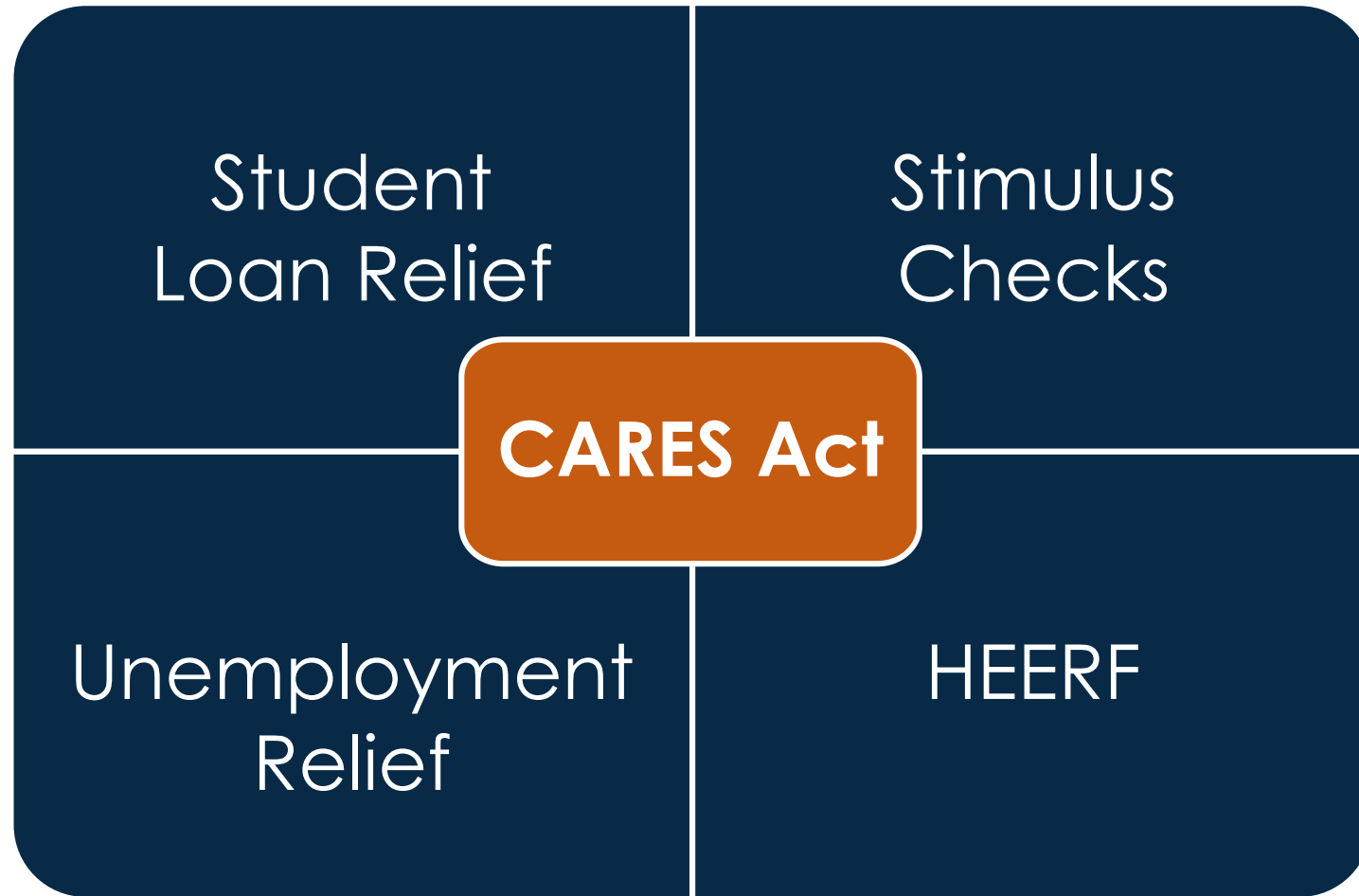
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# Legislative Relief



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# Student Loan Relief



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# Stimulus Checks



- Economic Impact Payments
- Up to \$1,200/individual
- Up to \$2,400/joint filers
- Up to \$500/dependent child
- Payments reduced for higher incomes



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# Unemployment Relief



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# Higher Education Emergency Relief Fund

- HEERF
- \$14.25 billion total
- Over \$6 billion to students
- Title IV eligibility required
- Expense vs need
- Direct to students, not institutional payments



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# Student Loan Landscape



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# Student Loan Outlook

## PRE-PANDEMIC

### 2019-2020

- Unsubsidized – 6.08%
- Grad PLUS – 7.08%

### 2020-2021

- Unsubsidized – 4.3%
- Grad PLUS – 5.3%

## POST-PANDEMIC

March 13 – September 30  
December 31

### Interest Rates

0%

### Payments

Suspended



# Grad Student Interest Savings (20-21)

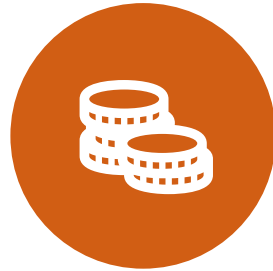
LOAN	AMOUNT	PRE-PANDEMIC COST	0% PERIOD COST
Unsubsidized Loan (6.03%)	\$20,500	\$1,030	\$0
Grad PLUS Loan (7.03%)	\$40,000	\$2,343	\$0
<b>Total</b>	<b>\$60,500</b>	<b>\$3,373</b>	<b>\$0</b>



# Payment Application



**FEEES**



**INTEREST ACCRUED**



**PRINCIPAL**



**SUPER CHARGED  
PAYMENTS**



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# Repayment Plans and Programs



- Income Driven Repayment
- Public Service Loan Forgiveness



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# What's Next in Washington?



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# Congressional Proposals

## HOUSE HEROES ACT

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- Passed the House in May; reintroduced in September
- Extend CARES Act loan relief through September 2021
- Include privately held FFEL and Perkins loan borrowers
- Forgive up to \$10,000 for private loan borrowers



# Congressional Proposals

## SENATE HEALS ACT

- Released in July by Senate Republicans
- Simplify FAFSA
- Consolidate repayment plans
- Provide \$29.1 billion for higher education
- Liability protection for schools that reopen



# Status of Negotiations

- Where We've Been
  - CARES Act enacted
  - Negotiations falter
  - Election



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# Status of Negotiations



- Where We're Going
  - Lame Duck
  - 2021



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# Stay Engaged

- Executive Policy Committee
- Contact your Members of Congress
- Higher Education Policy Roundup



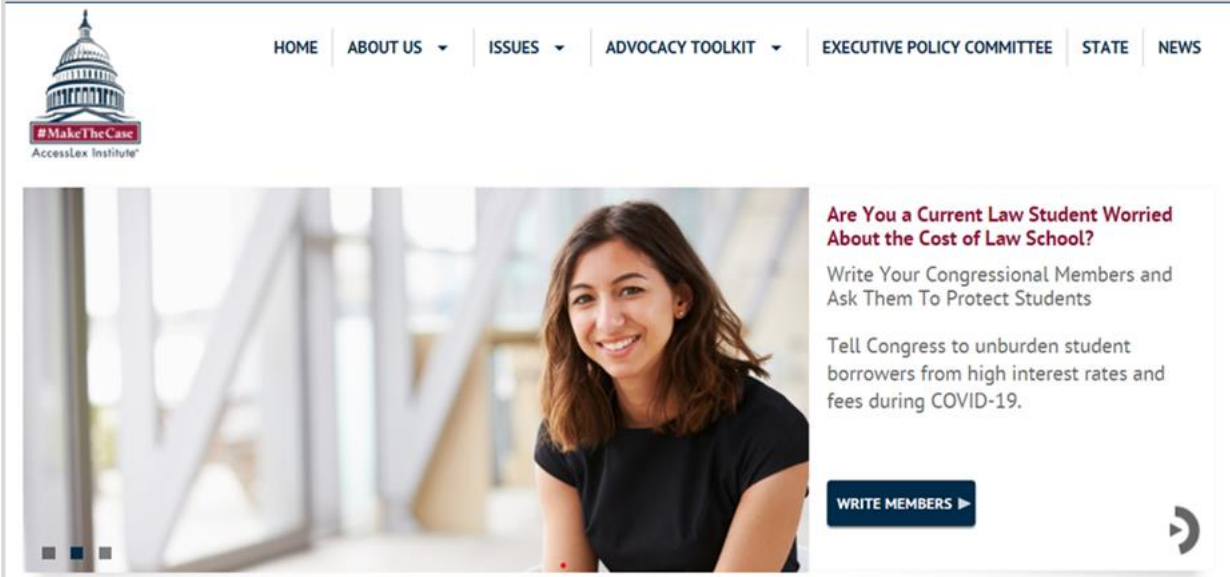
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# Contact your Members of Congress

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#MakeTheCase  
AccessLex Institute

**Are You a Current Law Student Worried About the Cost of Law School?**  
Write Your Congressional Members and Ask Them To Protect Students

Tell Congress to unburden student borrowers from high interest rates and fees during COVID-19.

[WRITE MEMBERS ▶](#)

**What We Do**

Improving access to legal education begins with improving education policy. AccessLex Institute focuses on tracking legislation and regulations with potential impact on students and the legal education community. We provide policy analysis, information dissemination and issue education to Member law schools and other graduate and professional school staff, and develop policy positions on key issues impacting access, affordability and value. Our policy experts routinely speak with lawmakers, policy advocates and other influencers on behalf of law students specifically, and in the interest of legal education on the whole.



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# Higher Education Policy Roundup

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## Higher Ed Policy Roundup: Vol. 4 - Issue 39

**Published:** November 20, 2020

### This Week In Washington

On Monday, the Office of Federal Student Aid (FSA) [released](#) its annual report outlining program performance results for fiscal year 2020. In it, the report highlights the looming burden that would be caused by the expiration of the pause on federally-held student loan payments. Recall that in August, the president signed an [executive order](#) directing the Department of Education to extend the pause on all federally-held student loan payments and accrual of interest until December 31, 2020. (The pause was initially provided by a previous executive order in March, with the [Coronavirus Aid, Relief, and Economic Security \(CARES\) Act](#) codifying that action into law and extending it to six months.) Chief among FSA's concerns are fears of borrower delinquencies and heavy administrative workload associated with putting millions of borrowers in repayment status all at the same time. The president had indicated in the summer that he planned on extending the pause beyond December 31, 2020, however, the election results have made that move uncertain.

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### News You Can Use

What President-elect Biden's election could [mean](#) for student loans.  
How to [prepare](#) for the potential end of the student loan payment pause.



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# Financial Lessons

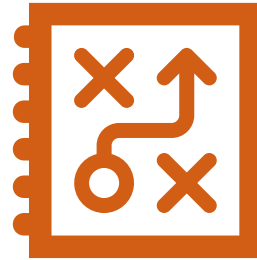


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**Live on Less Than You Make**

**Monitor Financial  
Health Metrics**



**Prioritize Emergency  
Savings**

**Be Debt-Sensitive**



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# Supporting Habits

## INVEST IN KNOWLEDGE

- Research legislative, state, and local resources that can help.
- Read financial books, articles, and research from authors with different points-of-view.
- Listen to personal finance podcasts and Ted Talks.
- Look for free courses on personal finance.



# Supporting Habits

## BUILD YOUR BRAND

- Network constantly, both in-person and virtually.
- Seek experience-based opportunities.
- Negotiate for income and benefits when the time comes.
- Continuously sharpen communication, speaking, and writing skills.



# Access Resources



- Financial Counseling
- Career Services
- Tax (VITA) and Investment Pros
- Non-Profit Credit Counseling
- Food Pantries
- Local and Government Assistance Programs



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# Setting Your Students Up for Financial Success

- ✓ Share the Advocacy Toolkit
- ✓ Financial Success Checklist
- ✓ Free online events from AccessLex Institute:
  - *The Road to Zero: A Strategic Approach to Student Loan Repayment*
  - *Your Public Service Loan Forgiveness Action Plan*
  - *Managing Your Money During the COVID-19 Pandemic*



## Financial Success Checklist

At AccessLex Institute®, we know that long-term financial success has just as much to do with investing your time in knowledge, habits, and resources as it does with investing your money. Use this checklist to build both your financial and human capital while in school, and over the course of your lifetime.

### Live on Less Than You Make

- Make frequent housing, food, and transportation decisions that will help you live on less than you make, then save the difference in a separate savings account.
- When possible, buy things in bulk. It's easier (and faster) to save 30% on a purchase than it is to gain it through saving or investing.
- Budget for each upcoming month with a tool you'll actually use.
- Track spending in your budget on a daily basis to start, then at least once weekly.

### Save More, Stress Less

- Make funding an emergency savings account a financial priority. Pause other goals until you have enough cash in the bank to weather a short-to-mid-term medical or employment crisis.
- When you start working, automate contributions to your 401(k), investing at least what is required to take advantage of employer matching. Increase your contribution each time you get a raise.
- Establish and systematically fund separate savings accounts for large purchases and experience goals.

### Be Debt-Sensitive

- Only borrow what you need to cover monthly expenses.
- Use less than 10% of your maximum credit limit at any given time, but only if you can pay it off on time and in full every month.



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A FREE STUDENT LOAN HELPLINE

**FREE** on-demand, one-on-one financial aid and loan repayment counseling for aspiring and current law students, and graduates.



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**SCHEDULE A MEETING:** [AccessLex.org/AccessConnex](https://www.AccessLex.org/AccessConnex)

# Q&A