

## Student Loan Repayment and SALT: Helping Your Financial Future

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**KAITLIN**

Hello, everyone, and welcome to "Student Loan Repayment and SALT." My name is Kaitlin

**HENNESSY:**

Hennessy. I'm the Program Coordinator at WSU Global Connections. Presenting tonight is Michell Jaworski. She is from the Office of the Dean of Students. Throughout the evening, please use the chat box to ask questions and comment on the presentation. All questions will be addressed at the end of the presentation during the Q and A, however you can put them in there at any point.

Also, please use a chat box to let us know if you have any technical difficulties. Myself or Olivia-- she's another event moderator in the chat box-- will do our best to help you. All right everybody, thank you so much for coming, and I'm going to turn it over to Michell.

**MICHELL**

Good evening everyone my name is Michell Jaworski, as Kaitlin said. And I work in the

**JAWORSKI:**

Office of the Dean of Students here at Washington State University. And we service all students on the Pullman campus, as well as students in global campus. So if you every have any questions or need help with anything, that's what we're here for, to help students out.

One of the things that we offer as part of that help is providing access to the SALT website, which is what we're going to talk a little bit about tonight. I'll walk you through the SALT website and the information that SALT provides through their website. I will preface this all by saying that I am absolutely not a financial expert, by any means.

I am here to talk about the SALT website and the things that you can learn from the SALT website. And the information that's provided through the SALT website, including help with student loan repayment and understanding the repayment process, and other things that can be helpful to students who are in that process-- while you're in school, and when you finish school and you begin the repayment. But I am not a specific expert on any topic within the arena of SALT.

So just to get started, here's a brief introduction about SALT. It is a free educational program that helps students while you're in school, as you're planning for school, and also once you leave school to help provide some financial literacy education, which is very useful throughout your entire lifetime. This program was created by the American Student Assistance Association. And they used to be a lender of student loans. And now that they're no longer in that business, they've looked at ways to help students be better financially able to support

themselves through school, and to then pay back their loans when that time comes.

They are a nonprofit organization. They have over 50 years of experience helping students with financial decisions, and paying back for their education. So they are a great organization, and their goal is to help students to be able to pay for school.

So we're just going to jump in and talk a little bit about the SALT website and the experience. We as a university, at Washington State University, pay for our students to be able to have access to SALT. So as a WSU student, you can sign up for an account through the [Saltmoney.org](http://Saltmoney.org) website. So just a quick show of hands for our few folks that are here-- how many of you know about SALT or have heard of SALT before? And I believe you can use the hand-raising function to indicate, or you're welcome to just type it in the chat box.

So it looks like, Olivia. Anyone else heard of SALT, or are aware of SALT and what it is? OK. So that gives me an idea of what we can cover here during our time today. So we're going to look very exclusively at the website. We'll walk through the different pieces of it. And if there's any specific section you'd like to come back to or want to focus on a little bit more, just let us know, so we can go back to that. We'll actually go into the website itself at one point. And Kaitlin has been kind enough to let us use her login, so we'll walk through some of the elements of the website more specifically. So if there's anything you see and you want to see more of, let us know and we'll be able to come back to that at some point.

So the thing you see in front of you right now is the initial page where you go to log in. [Saltmoney.org/wsu](http://Saltmoney.org/wsu) is the login for Washington State University. You can use your WSU email address, or any other email address you want, but you do want to make sure that you associate yourself with Washington State University-- that allows you to then have access to the website. This website is free for you to access for your time here as a student, and after you graduate. This is something you're going to have access to for the rest of your life, if you would like to. And there are resources on there that are available for students even after they've completed school.

So the first thing you're going to see is the login page, or the signup page. So you want to go in and click the "signup" link. And then create your account, if you've never done it before. You're going to enter a little bit of information about yourself-- you can see here in front of you, they're going to ask you to select and sign up. Fill in your information, graduation year, all of those things, and then they're going to bring you to this next part, which is where they're going

to look at setting up your goals.

So they recently updated their website, and they've created what they call their dashboard now for helping you reach your goals. So first, we need to know what those are. So they're going to ask you to rank these four main topics-- Manage Money, Find A Job, Repay Student Debt, Plan For School Cost. So wherever you are in your life, you can adjust these goals to meet where you are in your life. So if you're in school and want to start thinking about how to pay for school, maybe planning cost is your highest. Or, I know Olivia is graduating soon, so maybe for her finding a job might be number one. Repaying student debt might be number two, or maybe the other way around-- repaying debt is more important.

So you rank those goals, and then they use that to help design the website and to focus the information on the website toward what your goals are. And they'll give you information about those goals, and they'll create a to-do list of things that might fit within what that goal is. So as you're thinking about where you are, the SALT website can help you focus on what those goals are going to be.

So if you say manage money is your most important, they're going to ask you some additional questions about your financial situation so that they can know again how to target some of that information towards what's going to be most helpful to you. They're going to ask about finding a job. What about finding a job is important? What are the things that you want help with? What kind of job are you looking for? And you can see they offer a number of different options. Are you looking for part-time, full-time, seasonal employment? So it covers an array of different topics within the Find A Job.

Then there's Repay Student Debt. So, what is it that you're looking for within repaying that debt? And how can you get more information on that?

And then information about planning your school costs. So, how can you be prepared for paying for school in the future? This is also a great tool when and if you maybe have children, or family members in your life who are looking for some additional money for school. You could use some of the information under this one to see how you can help them pay for school. Because there is a really great scholarship search engine in SALT, which hopefully we'll hit on at some point through here in a few minutes.

So once you've set your goals, and you've answered those questions to give them some more information, then they're going to create that dashboard for you. And that's going to go

through and give the information about what your goals are your things you want to do. And so it creates a to-do list based on your goals.

So in this case, this person's top goal had to do with their debt management and being able to pay back their debt. So managing their money was their top goal and that was the thing they're trying to help with. And so the first to-do list is to kind of organize your debt. Know what you owe, so that you can then figure out how to pay down that debt.

And underneath that, you can see here some other articles and tools and things like that that they recommend to add to that to-do list to help you with debt management, if that's what you're trying to do. You can also see on the side, they have the list-- there's profile information on the right-hand side. There's also some information about-- if you wanted to change your goals at any time, you can do that. You can complete more information on your profile.

There's also information about the SALT courses. And the courses are really helpful for-- so the "My Salt," if you ever wanted to change your goals, it shows you there how you can do that. Then, like I said, you can add additional content to your to-do lists when you find some other tools or information that you think could be helpful to you as you're trying to get through that particular goal. And once you've hit that goal, then you might want to change to something else and readjust your list, so you can go back and change those goals and focus on a different topic.

If you really wanted to dig deep on some specific topics about money management, about learning about financial literacy, the "Salt Courses" are where you can go to do that. And you can see there on the right-hand side are the list of the SALT courses. And those are really-- they're all online, they're self-directed. You can get a certificate of completion for them, just to show to someone or to hang on your wall. And those courses are going to dig down deeper into specific topics.

As you can see, some of the list of topics that they are-- Employment, Internships and Careers, Money Management-- all of those different things that you can dig a little deeper into and take those online courses. They're interactive. They're going to get into, like I said, a number of different topics. There are some organizations on our campus that actually have our students complete this as part of their process.

They are offered in English and in Spanish, so you could do the courses in either language that's most useful for you. And there is an online live chat. And member support, just

specifically for the courses. And so if you ran into any issues or problems with utilizing the SALT courses, you could certainly reach out to the folks at SALT for help with that.

The next one is, looking at the debt organizer. And this one's going to be important for when you're thinking about managing your money, repaying your student loans, or even if you're looking at planning for paying for additional time in school. If you're going back for another degree-- or, say, you're graduating and planning to go to graduate school-- there's information here about paying for graduate school, as well as for your undergraduate degree. And the difference is that you need to know the other things you need to think about when you're planning for graduate school.

So the debt organizer is going to be a really great place to kind of start and get in there and really go through that. So they have this-- it's called "Know What You Owe." And so you can go in and add information. You can upload information from the National Direct Loan Servicing Center. The NLDS will upload your information about any federal loans that you have. So you can put that information in here.

You can also add your other personal debt. So if you have a car payment, if you're paying on a mortgage. You have credit card debt-- you're paying off-- any other items that you want. You can use this to put all of that information in there to see what you owe, and it'll help you with a plan to be able to pay that debt off in a way that's going to work for you. It'll also help you when you're looking at your student loans, when you're thinking about which repayment plan option to choose. And there are a number to choose from. So really, using this "Know What You Owe" and the repayment navigator will really help you as you're trying to figure out how to do that.

So the "Loan Repayment Navigator" is the next one that you can see here. And like I said, this is a really helpful tool for students when you have student loans. And I know that was one of the main topics for this particular conversation today-- was to really get into the "Load Repayment Navigator."

And student loan debt is a very common debt for people to have. And there are a number of ways to be able to pay that back. And so the repayment navigator is there to help you figure out how to make sure that you're making the best choice for yourself. When you finish school-- whenever you separate from a university, you have a six-month grace period before you have to start paying your loans back.

During that time frame, it's probably a good idea for you to start thinking about, how am I going to pay those back? And, what repayment plan am I going to be on in order to be able to do that? And the repayment navigator is a place where you can go and learn about what those different plans are-- the costs, what the different payments might be, and how those are going to fit into your budget.

So you would go to the repayment navigator. They're going to ask you some questions to gather information about your loans. And you can see what some of those questions are. It's going to help you. If you wanted to get your federal student loan data downloaded directly from the federal database, they can do that. Or if you have any private loans, or you just don't want to connect with the database. You can just input the loan information yourself, if you have that information available to you, which you should.

It's going to tell you, here's how much you owe. Here's how much payment you may have to pay. Is that something you could do, or do you want to look at some of these other options for loan repayment? And it gives you links for, what are those different options that you can explore, as you're thinking about what type of loan repayment plan you want to do?

It's going to give you more information about the different types of payments, because there are several different types of payments. Some are based on your income. Some are based on just sort of a standard amount, based on time frame. They all have different time frames. They have different basics about what are the requirements for that particular loan. And, how are you eligible for it? How does the grace period work? If you chose this option, how much would you pay over the lifetime of that loan? Because all the loans are going to gather interest. Some other gather while you're in school. Some start once you're done with school.

And so this helps you look at over the lifetime of that loan, how much are you really paying? So if you have a \$25,000 loan and you do the standard repayment plan over the life of the loan, you're going to pay \$35,000. But if you do the extended repayment plan, you end up paying \$40,000 for a loan. So this kind of helps give you an idea of which repayment plan is going to work for you, and also how much you're going to be paying back.

And you can change your payment plan as you go through paying back your loans. So you may start out on one and then switch to another one as you're going through your lifetime. Say you win the lottery and you just want to pay the whole thing off. Or if you get a really good job that pays more than you expected you would ever be making in a job. So you're like, oh, I can

make \$400, or \$500, or \$600 a month payments versus the \$200 payments that I'm making right now. And so you can go in and make changes to that. And this navigator can help you make those decisions, before you go onto the website for your loan servicer, to help you know which one might be the best choice for you based on the situation that you're in.

They also have information about ways that you can postpone payments. They have information about getting forgiveness or discharge of your payments. They have information about what to do if you find yourself in default, or if you're delinquent on a payment. And so those are all parts that are built into the website that are things that you can get to and navigate to when you have an account set up with SALT.

The other thing that SALT does is, they help answer questions about the loan process. If you're graduating soon, and I saw a couple people are-- Kelly and Olivia congratulations. For those you that are going to be graduating soon, when you get into that prior to the start of your repayment period, you may get a phone call, or an email, or some other kind of outreach from SALT. Even if you haven't signed-up for an account with them, they have access to the students.

We send them information on all of our students. And they reach out to all students. And they say, hey, we know you may have some student loans coming due soon, have you started making your plans for repayment? Are you thinking about that? What are you doing? Have you made plans for that? They may reach out to you with that.

Please respond to them if you want help with that. They can help you talk through that. If you miss a payment once or twice, before you become what's known as "in default," SALT may reach out to you then, too, and say, hey, we noticed you've missed some payments. Can we help? How can we help you? Some of the websites for other loan organizations can be a little cumbersome and hard to navigate through. And their job is to collect the money.

And SALT, they're not collecting money from you. They're just there to help. So they can answer questions. They can help guide you through the processes and procedures for handling delinquent payments or default payments. They are there to help answer questions.

If you are going to graduate school, and you want to know what you need to do in order to continue keeping from having to pay the loans-- so having them deferred while you're in graduate school. Or you're going back for a second degree. So they are really-- that's what

they're there for. You can see the times that they're available. It's all Eastern Time or Pacific. So you get a decent calculation there. But they are there to help. They're there to answer questions.

I've actually met some of the people that work in these offices. And they are genuinely there to just help students, to answer questions, and to be there to support you and help you navigate through this stuff. These are all people that understand the loan process, and how those things work, and how to navigate through those things.

Because it can be very nerve racking and very confusing, and can be very frustrating as you're navigating through some of this stuff. And especially with everything else you've got going on. You're trying to find a job. You may be trying to find a new place to live. You may be trying to find a school, or dealing with other things in your life. And so your student loans shouldn't be something that's overwhelming and making it harder for you to get through. So that's why we do this. We provide this service for you as a student, so that you can take that off your plate.

SALT has a lot of additional places where you can get in touch with them. They are online. They do you have a presence on Facebook and on Twitter, where they share a lot of great tools and information about stuff. They also do have their own SALT community-- [community.saltmoney.org](http://community.saltmoney.org), where you can go and connect with other students.

And they do a lot of contests, and give away free money, in addition to the other ways you can get free money. But they do some contests through there sometimes. Students share their stories about how they've paid off their student debt-- different tips and tricks on that-- ask questions. It's a good place to just interact with your peers about financial literacy, and about SALT, and about student loans. And other things that are troubling you as you're thinking about your financial situation and how to navigate through that, which can be pretty stressful, for anybody.

So again, registration process is super simple. Just click that "sign up" link up at the top, fill in your information, and get your account set up. And then that account is yours for the rest of your life. We make it available to you.

We pay-- the university. Washington State University pays a fee to SALT in order to make this available for our students. And so we're the reason that this is available to you as a free service, because we are the ones who are paying them for this service.

It's also subsidized by-- as I said, they used to be a loan provider. And so, some of it is the money that they're making off of those loans also helps subsidize some of this. And they decided that, because they couldn't be a loan servicer anymore, they've decided to move into helping people.

And so they partner now with schools. There are over 300 schools in the US who partner with SALT to provide this service to their students. And so we at WSU thought this was important. And wanted to make sure that we're providing this service to our students to help you be able to pay for school, pay back your loans, and all of the other things that students want and need to be able to do you as they're managing their money and getting through school. And to make financial issues less of a burden on you as the student.

So that's kind of the major part of the presentation. We can also jump into the SALT website and look around, and play with some stuff. So you can see, I do have an account. And I'm going to log into that now, so we can look around. And if there is anything you would like to see, please let us know. And we'll hop over to that and take a look at it. As soon as it logs us in-- here we go.

All right, so you can see this is my database, or my dashboard, as they call it. And I have "manage money" as my number one goal right now. And so it has given me information specific to that. Olivia, it looks like you're asking about options for repayment and the different ones on the page. So, yeah, we can look into that. Let me just get to that.

So I've just pulled up the Loan Repayment Navigator. We talked about this earlier, and this is what it looks like when you first get to it. So you click on "Get Started." It's going to ask information about your specific situation. And you input the information that's about you and what you've done. So you can add loans that you've borrowed.

So I'm just going to make up some numbers here. And we'll say I borrowed \$10,000. That's barely a year, right? But we'll put them in there just as a pretend for right now. With \$10,000 of student loan debt, every month I would be paying \$104 on the standard repayment plan-- I think it's the sort of default one. If you don't choose a repayment plan, I believe most of the plans default to the standard repayment plan. So it's giving you the information for the standard repayment plan.

And it says, do you want to learn more about that? Or do I want to go to the income-driven option? Or the extended repayment? Or the graduated repayment?

Holly asks, "If when you use the loan calculator, does this stay on your account? Or do you have to do it each time? I believe it stays on your account. When they did the updates to the new dashboard-- if you look over on the right-hand side of the screen here, you can see it's got the repayment navigator. So I've entered some information in there. And so I think that stays there, because it also shows-- you can see the scholarship search that I started playing around with on February 2, 2016. So now I could go back and go back into that scholarship search engine, and the information that I entered previously would still be available there. And I believe the repayment navigator does the same thing. And so if each year you can look at how much you're going to owe, and then as you add new student loans, you could add in the new information.

Any information on refinancing private student loans? That is a great question, Tony. And I'm not sure I have the answer to that, but you could certainly looking in here about-- there's information about consolidation of federal loans. While we're here, we will do a search-- "private loans." So I just typed "private loans" in the search box at the top. And these are the information that I got about using private loans. And so I don't see one that specifically answers your question yet. But there is certainly a plethora of information-- oh, there's one about refinancing federal loans.

Paying off loans-- here we go-- "Repaying and Consolidating Private Student Loans." So there's an article right there that talks about private student loans and refinancing, or repaying or consolidating those. So there's some information there, Tony, that might answer your question about refinancing private loans, in addition to maybe doing some consolidation of those loans, or other ways to pay off those loans.

Any other questions, or anything else you'd like to see on the SALT website? While we wait, I'm actually going to pull up that scholarship search engine, because I know Olivia's planning to go to grad school. And so this might be useful, if anyone else is planning to go to grad school or just have some more semesters left here at WSU, and want some ways to find some free money. I'm going to tell you a little about this scholarship search engine, because I've heard a lot of really great things about it, and think it's a fabulous, wonderful tool.

So you know there's a scholarship program through WSU. You fill out the scholarship form on the financial aid website. And the SALT scholarship database is different from the WSU database. So WSU offers scholarships that are specific to WSU. You do those through the

WSU financial-aid website. On the financial-aid website, I think they also now have a link to a database there that does some searching for scholarships.

This is a different one that's outside of-- it's certainly outside of WSU scholarships. It may have some similar information to the financial-aid website's database that they just recently added to their website. I don't know if you've been on the financial-aid website recently, but they've made some changes. And one of the things is that they've also added a scholarship search tool on their website.

I am all about free money, too. I'm all about helping people find free money for school. Because you're right, school can be really expensive, Holly. So I definitely want to help people find ways to help pay for it. And this is one way to do it.

Just as an example, I'll tell you, I've had students come up to me who've used this before. And they've told me-- one student said he applied for a scholarship for, I think it was \$250 or \$500 or something like that, and all he had to do was write a short essay on how to survive a zombie apocalypse. And that was a scholarship that someone out there was offering to give money for that.

Another student told me she was able to get \$1,000 from L'Oreal-- the hair and makeup people-- by just telling them that she [? used their ?] hair care products, or that used their hair dye. Another student told me about a scholarship that they saw where all you had to do was post a picture on Instagram with a specific hashtag. And then they did a drawing for money for school. So they are a lot of people out there who are trying to give people money to get an education-- not a lot of people out there taking advantage of that. And so this is a really great place to come and get some of that information.

You can see there's a nice little pop-up on my screen. SALT does occasionally ask for people to give them information that they use to help make the site better, to gather some data and some analytics. And so, I've now just answered that survey. And you all know that I like Facebook.

So the scholarship search engine-- what I like about the scholarship search engine is, how many of you have gone onto Google and done a search for scholarships? Raise your hands, or throw a quick smiley face or something up there. Kelly, yeah. Two more-- yeah. Same here. If you ever go on Google and just type "scholarships," you're going to get a bajillion hits, if that's even a real number. There are a lot of people out there. There are a lot of scholarships

out there. And then what do you have to do? You have to click on each one, and look through everything and say, am I even eligible for this one? Is this one I'm interested in? What's this one about?

The beauty of this database is, they're going to help do that searching for you. They're going to help you narrow that bajillion number down to a number that's more manageable and reasonable, based on the information that you give them. So if you just answer some questions-- when you click this "Get Started" button, you answer some questions about yourself, fill in the information, and then they can help you. They're going to then filter that list down to scholarships that you might be eligible for.

So I filled in some information previously, so I'll just keep what's in here and walk through here. I did it sort of just as a generic kind of thing. But you can see, it asks a lot of information. And the more you provide, obviously the more scholarships it's going to be able to-- the more it's going to be able to narrow that list down and provide some information. Because there are scholarships out there for a lot of different things.

It asks about your background. And again, there's a lot of information that relates to you personally. But there are scholarships that exist that meet some of these different things. So if you're left handed, there are scholarships out there for left-handed people. If you do you have a specific disability, there may be some scholarships for that. Are you a first generation student? There's a list of different options that you can choose, up to 10 here. And there are different things.

Are you a dependent of, or spouse of someone who was in United Airlines Flight 175 on 9/11? So people that were dependents or spouses of people who died in 9/11-- the Oklahoma City bombing. Are you or a family member a refugee? Student attends a high school in the delivery area for Papa John's Pizza. There's just this wide range of things where there are scholarships that exist for people. And you can choose these different options that fit you, up to 10, under this personal information.

Some other information you can add about yourself here-- what kind of work experience do you have? What's your intended career? And you can choose up to 20. So if you don't really know what you want to do, or maybe there's a couple of different things you're thinking about, you add in some stuff here. I'm going to work with fish. No military experience, but my father was in the military-- he was a Marine. I don't really remember what he did, but I'll just pick

something here. He was a Vietnam vet.

What family, work experience do you have? All of these questions. So this is time consuming, too. But it's helping to narrow down those choices. So the more information you can provide through this form, the better they're going to be able to find scholarships that might work for you. So you want to fill out as much of this information as you can, and provide as much information here as you can, because this is going to help them.

There's also things for hobbies, sports, clubs, and organizations. If your family's involved in any Greek organization or associations-- all of these different things help them find scholarships that are going to be the right fit for you. And then once you do that, then here's a whole list-- just based on the information that I provided previously-- of scholarships and awards that the person who I filled out for or asked could apply for.

And you can see the amounts range from-- I think the first one here was \$20,000-- \$1,500, \$600. So there's a wide variety. There's a long list. And I would say, don't scoff at the small numbers. Those are the ones that people are least likely to apply for. And so your chances of getting it are a lot higher.

There, you can see they list deadline dates. And the deadline dates run through all year long. So you can see deadline-- here's June deadlines. Then you run into some July's. Here are some August deadlines. So even after school starts-- here's September deadlines. There are deadlines that run throughout the year. Some of these scholarships are on continuously rotating basis.

So there's a lot of great tools and information and resources here to help you as you're planning how to pay for school. And you know, \$500 is not a ton of money. That's like, what, one book these days? Half an hour of class? But it's still \$500 that wasn't in your pocket to begin with. So it's a really great tool, a great resource.

I've heard a lot of really great things and a lot of great feedback from students. It's the number one visited portion of the SALT website across the country. So it is a very popular piece of the SALT website, I think, because it's helpful, and a lot of students find it very useful.