

Michigan Student Loan Repayment Program Update

Overview

The initial application window for the new Student Loan Repayment Program for Michigan Educators has ended. Initial eligibility applications have been submitted to the State of Michigan by your employer. Unfortunately, some individuals did not qualify for this program based on one of the following:

- loan type
- loan repayment plan type
- loan status
- missed deadline
- non-student facing designation by your employer

If you unfortunately missed this opportunity, there is good news! The Michigan Department of Education expects a second cohort of applications to open in the Fall of 2024. The time to act is now! Fiducius can assist with a wide variety of Federal Loan programs to allow individuals the chance to meet the necessary requirements for the new Student Loan Repayment Program for Michigan Educators and additional Financial Wellness pathways

Pathways

- **Public Service Loan Forgiveness(PSLF)**
Tax-free loan forgiveness is provided by eliminating the remaining balance of eligible borrowers within nonprofit organizations once they have completed 120 total qualifying payments.
- **Fresh Start Program**
A one-time limited program that offers special benefits for borrowers with defaulted federal student loans to get back on track.
- **SAVE Program**
The SAVE Program is an income-driven repayment plan (IDR) for student loan borrowers. The plan will cut student loans in half for some borrowers and possibly no payment required for others. No interest is charged as long as borrowers make consistent monthly payments.
- **Banking As A Benefit**
While managing student loan debts, borrowers can work towards paying down credit card debt, mortgage debt, and personal loans.
- **Small Batch Forgiveness**
An initiative that creates forgiveness for those who borrowed less than \$12,000 in federal loans but have yet to pay them off after ten years of payments have been made. This is unrelated to employment (and can be greater than \$12,000 in certain situations).
- **Double Consolidation**
Parent Plus borrowers with Direct Loans may qualify for the Save on Valuable Education (SAVE) repayment plan. Significant reduction of monthly payments and increased loan forgiveness.



Please scan the QR code provided to access more information about Fiducius benefits.