

Student Stacks



Begin with the End in Mind

Students begin their journey to their degree with the end goal to earn that degree. They often ask questions and develop a plan at the beginning on how they will pay for the degree. As students develop their plans to pay, it may include a mixture of funding, including savings, work, scholarships, and financial aid.

Students need to keep the end in mind by developing a financial target. Use the [Cost of Attendance](#) to estimate tuition, fees, and living expenses for the entire program length. This is the financial end. Can estimated costs be reduced by reducing living expenses, such as rent or utilities?

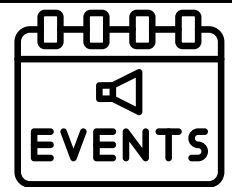
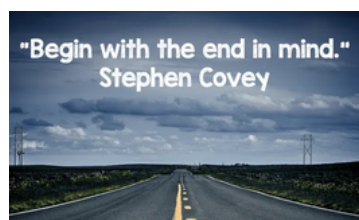
Then, determine where the funding is coming from and create an order of operations for funding. Ideally, the first funding will include savings, a job or work-study, and scholarships. Financial aid in the form of student loans should be last. Use funding that does not have to be repaid first.

Keeping the end in mind also means understanding how student loans are repaid.


Understanding payment plans for federal student loans helps one determine how much to take out to remain under the target. Over the next few months, Student Stacks will discuss payment options. This month's podcast discusses Public Service Loan Forgiveness. Listen in to see if this is an option for you.

It is not a one size fits all for loan repayment. Determine the path best for you and track your progress.

Need help developing what the end looks like financially? Connect to the OSFL and [book a 1:1](#).




Investing 101

 Nov 8 @ noon


 EL 205A

Navigating Student Loans

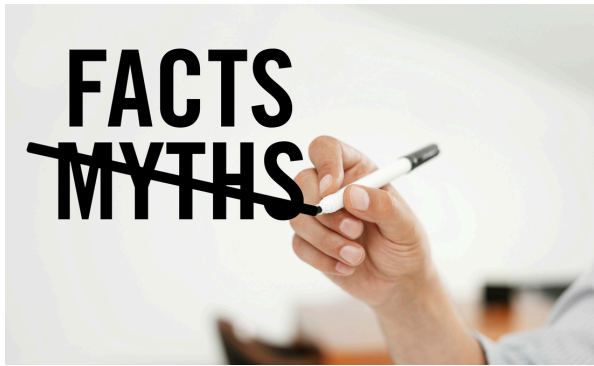
 Nov 13 @ noon

 BS 502

Book Club: Psychology of Money

 Nov 20 @ noon

 EL 205A



Public Service Loan Forgiveness Myths Busted

1. **I can't do PSLF because I won't stay at the same employer.** You do not have to complete all ten years at the same employer. It also does not need to be consecutive. Taking a break will increase how long it takes to earn forgiveness, but if you return to a qualifying employer, you can jump right back into PSLF.
2. **PSLF is a payment plan.** You need to select an income-driven repayment (IDR) plan and apply using [PSLF Help Tool](#) to qualify for the program. Consider it a second layer to the IDR selected. If you do not select a plan, you default to Standard Repayment which is not eligible for PSLF. You can also remain in IDR without PSLF.

Public Service Loan Forgiveness Quick Facts

Federal program that forgives the balance of the borrower's direct loans



Is My Employer PSLF Eligible?

The most reliable answer:
Your employer's EIN
(Employer Identification Number)

Look up if your employer's EIN is registered to a company that is PSLF eligible using the [PSLF Employer Search](#).

To learn more about steps you'll have to complete for PSLF, read this [article](#) from studentaid.gov.



Financially Fit Students

[PLAY NOW](#) **Episode 13**

A common misconception is that no one ever earns forgiveness. Tune into Episode 13 to hear how Shannon Jones, MUSC's very own Director of Libraries, earned forgiveness through PSLF.

Accountability, collaboration, and organization are key to ensuring one earns Public Service Loan Forgiveness. Tune in to hear how she did it and the weight that was lifted. Congratulations and thank you for sharing your story.