



What FAME's Education Team Want You to Know in Light of COVID-19



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for weekly scholarship and financial aid information
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- Impact on Student Loans
- Economic Impact Payment Information (Stimulus Checks)
- What College and High School Students Need to Know
- Financial Education Resources
- Supporting Students Today
 - Filing the FAFSA
 - Planning for Higher Education

- **What is the status of Federal Student Loans?**
 - Interest is frozen on all **federally held** loans through September 30, 2020.
 - This applies to both currently enrolled students and borrowers in repayment.
 - Payments are suspended on all **federally held** loans through September 30, 2020.
 - Borrowers in income-based repayment plans or Public Service Loan Forgiveness - months of suspension count toward their total qualifying payments even if not making payments.

- **What is the status of Federal Student Loans in default?**
 - Involuntary collections are suspended on **federally held** loans until September 30, 2020.
 - Includes wage garnishment, tax refund reductions, and reductions of federal benefits like Social Security

- **Which loans are federally held student loans?**
 - All Direct Loans are federally held
 - Some Federal Family Education Loans (FFEL) and some Federal Perkins Loans are federally held.
 - However, some older FFEL are “commercially held” and some Federal Perkins Loans are held by individual schools.
 - Parent PLUS Loans are included if they are federally held.

- **Which loans are federally held student loans?**
 - To determine if FFEL and Perkins Loans are federally held:
 - Log into www.studentaid.gov (need FSA ID) and check the lender on the loan.
 - If you have never created your FSA ID username and password, start by clicking on “Create Account.”
 - Contact your servicer – also listed on Student Aid website
 - Individuals can also find out the lender and loan servicer are by call the Federal Student Aid Information Center (FSAIC) at 1-800-433-3243.

- **For more information, visit:**
 - Federal Student Aid - [Coronavirus and Forbearance Info for Students, Borrowers, and Parents](#) at [StudentAid.gov](#)
 - [StudentAidPandemic.org](#) - Free student aid-related COVID-19 guidance for students, families and student loan borrowers

- **What should borrowers with non-federally held or private loans do?**
 - Borrowers having trouble making payments should contact their loan servicer.
 - Be sure to understand specifics, including whether or not interest will continue to accrue if payments are suspended or deferred.

- **Who do I call about FAME-administered loans?**
 - FAME administered loans include:
 - Maine Medical Association Loan, Educators for Maine, Maine Dental Education Loan, Maine Veterinary Medicine Loan, and the Health Professions Loan Program
 - Borrowers of these loans having difficulty making payments should contact FAME's Customer Service Team at 1-800-228-3734, Option 1.

Economic Impact Payments (Stimulus Checks)

■ Eligibility

- Eligibility criteria to receive \$1,200 (\$2,400 married):
 - U.S. residents with adjusted gross income (AGI) up to \$75,000 (\$150,000 married)
 - Not be a dependent of another taxpayer
 - Have a work eligible social security number
- In addition, they may be eligible for an additional \$500 per child, aged 16 and under.
- Amounts phase out for those with higher incomes.

Economic Impact Payments (Stimulus Checks)

■ Eligibility

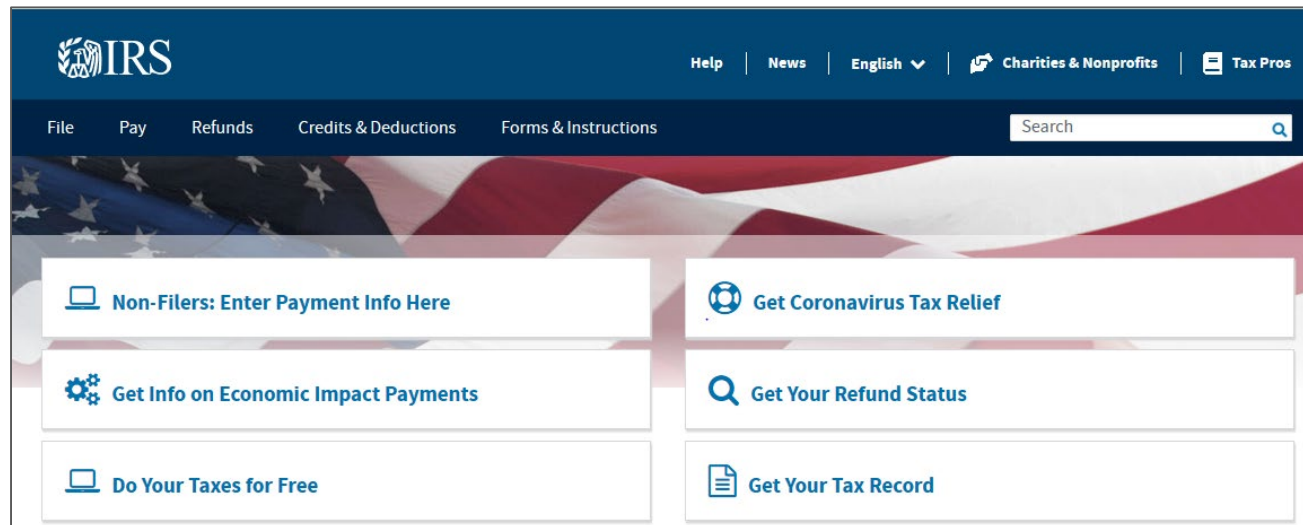
- Based on AGI from the most recent taxes on file, 2019 or 2018.
- Funds potentially available even for those who have no income and whose income comes from non-taxable means-tested programs, such as SSI.

Economic Impact Payments (Stimulus Checks)

■ Eligibility

- **Non-tax-filers** should visit [IRS.gov](https://www.irs.gov) and provide non-filer information, if eligible:

(Eligible U.S. citizens or permanent residents who had gross income that did not exceed \$12,200 (\$24,400 for married couples) for 2019 and were not otherwise required to file a federal income tax return for 2019, and didn't plan to)



Economic Impact Payments (Stimulus Checks)

■ Eligibility

- Those who are **claimed as a dependent** on someone else's taxes **will not** receive funds.
 - This include many college students and high school seniors (as well as other adults how are claimed by someone).
 - DACA and those with Temporary Protective Status are potentially eligible. However, if their household is of “mixed status” no one in household is eligible.

Economic Impact Payments (Stimulus Checks)

■ Delivery Method and Timeframe

- Funds will be delivered by the method on file with the IRS - direct deposit or paper mail.
- Funding being delivered by direct deposit started being deposited on 4/11/2020.
- Paper checks are scheduled to start being sent at the end of April.
- In both cases, funds will first be processed for those with the lowest incomes.

■ Emergency Funds

- Students experiencing a financial emergency as a result of COVID-19 should contact their school.
- Schools have been granted flexibility to use Supplemental Educational Opportunity Grant (SEOG) funds as emergency aid.
- Institutions will be receiving funding from the federal Education Stabilization Fund and are required to use at least 50% of funding toward emergency aid.
- These funds are not limited only to Title IV eligible students.

■ Federal Work-Study

- Institutions have the option to continue paying students Federal Work-Study wages even if students are unable to work.
 - Students who have left campus and are no longer reporting to their Work-Study jobs should contact their supervisor and/or financial aid office.

- **Pell Grant, Subsidized Direct Loans and Satisfactory Academic Process**
 - Excludes Pell Grant usage and subsidized loan usage from Lifetime Eligibility Used (LEU) and SULA calculations for students who withdraw as result of qualifying emergency.
 - Allows schools to exclude from the Satisfactory Academic Progress (SAP) quantitative component any credits not completed, without requiring an appeal.

- **Refunds from schools**
 - Some schools refunded a portion of charges for room and board or tuition.
 - This may have created a credit balance on a student's account.
 - If so, students should contact their schools for additional information about how the credit balance will be treated.

■ 529 Plans

- Some students and parents may have received refunds for charges originally paid for by 529 funds.
- Normally they would have to recontribute that portion of their refund back into their 529 account within 60 days to avoid paying penalty or taxes on the earnings.
- However, under temporary IRS guidance, if that 60-day period ends on or after April 1, 2020 and before July 15, 2020, then the recontribution can be made any time before July 15, 2020.
- Individuals should contact their 529 account administrator for additional information on taxes or other considerations.

■ Financial Aid Appeals

- Students and families experiencing a financial situation that impacts ability to pay for higher education should contact their school.
- Identify “special circumstance” and ask how to initiate a review process (called a financial aid appeal, professional judgement review, or special circumstance review).
 - Typically requires completion of form and/or letter to explain situation.
 - Documentation will be required.

■ College Admissions Updates

- May 1 deposit date
 - Some schools have moved date to June 1.
 - If a school hasn't and more time is needed, contact the school's Admission Office and request an extension.
- Campus Admission Visit Status
 - Most campuses are closed to visitors but doing virtual tours
- For additional information on deposit dates and admission events, visit the [College Admission Status Update on the NACAC](#) website.

Works for ME ✓

■ SAT Testing

- March and May tests cancelled – unsure of June.
- For more information, visit the College Board's [SAT Updates](#) page.

■ AP Tests

- May tests are being completed online.
- For more information, visit the College Board's [AP Updates](#) page.

Financial Education Resources

- iGrad[®] has created a [Coronavirus and Your Financial Health](#) with answers, tips, and advice. Sign up today at fame.igrad.com
- iGrad financial wellness coaches are also available via email and chat.
- Other resources:
 - [CFPB Guide to Protecting Your Finances During the Coronavirus Pandemic](#)
 - [America Saves - Help During COVID-19](#)

Supporting Students Today

Despite these challenging times, it is important to focus on the future. We want to be sure current and future college students are prepared for education after high school.

Filing The FAFSA

- Encourage students to file the FAFSA
 - Even if students are unsure of plans for the fall, they should file their FAFSA!
 - No downside to filing and it keeps options open
 - May 1st Maine State Grant Deadline



Supporting Students Today

Complete the FAFSA® Form

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college or graduate school.

New To The FAFSA® Process?
Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

Returning User?
Correct info | [Add a school](#)
[View your Student Aid Report \(SAR\)](#)

[Log In](#)

FAFSA.GOV

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Welcome to my**StudentAid**

Federal Student Aid

Need money for college?

Submitting the FAFSA® form is quick, and most importantly, it's FREE.

START HERE

Before You Start

The new 2020-21 FAFSA is here! Some states and schools have limited funds, so don't delay! To begin your application, select **Start Here**.

Using Bluetooth keyboard and running into issues? Make sure to use your Tab key when navigating the app. If using TalkBack, remember to use **TalkBack keystrokes**. You may need to restart myStudentAid.

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FAME is here to help!

- Online at FAMEmaine.com/FAFSA
- Contact a **FAME expert** (Monday-Friday, 8:00 AM-4:30 PM)
 - Phone: 1-800-228-3734; TTY 207-626-2717
 - Email: Education@FAMEmaine.com
 - Connect with a CAFÉ Team member (we can even set up a virtual meeting):
 - Jessica Whittier - jwhittier@famemaine.com
 - Maria MacDougal - mmacdougal@famemaine.com
 - Nikki Vachon - nvachon@famemaine.com
 - Floreka Malual - fmalual@famemaine.com
 - Mila Tappan - mtappan@famemaine.com

Encourage Students to Research Careers

- Visit [CareerOneStop.org](https://www.careeronestop.org) - students can explore careers, learn about the education requirements for different careers, and research salaries.



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Supporting Students Today

Encourage Students to Research Careers

- CareerOneStop.org – is a great resource for others as well!



Resources for

Find career, training and job search resources just for you.

COVID-19 Information	Career Changer	Military and Veterans	Laid-off Worker
Worker with a Criminal Conviction	Entry-level Worker	Older Worker	Young Adult
Workers with Disabilities	Credential Seeker	Self-employment	

Explore Higher Education Options

- Have students build a list of potential schools that look to be a good fit.
- Start by visiting the College Board's [Big Future](#) or the U.S. Department's [College Navigator](#).



- Encourage virtual campus tours

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Learn About Financial Aid

- FAMEMaine.com
 - *PAY – Tips to Afford Higher Education*
 - Order or download PDF from FAME’s [Publications Page](#)
 - Financial Aid Videos
 - Scholarship Search
 - Tools and Calculators
- Visit College websites
 - Use their Net Price Calculator and research forms and deadlines.

Talk To FAME about
Scheduling Online
Workshops for Your Students

Apply for Scholarships

- Remind students that now is a GREAT time to be looking for scholarships!
 - [FAME's Scholarship Search](#)
 - [Maine Community Foundation](#)
 - College Board
 - [Big Future's Scholarship Search](#)
 - [Opportunity Scholarships](#)
 - [GoingMerry](#)
- Make it a game or scavenger hunt activity

Financial Literacy

- FAMEMaine.com resources
 - *MANAGE – Making Your Money Work*
 - Order or download PDF from FAME’s [Publications Page](#)
 - [ClaimYourFuture.com](#)
- Other Resources
 - [Maine Jump\\$tart](#)
 - [iGrad](#)



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Questions?



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