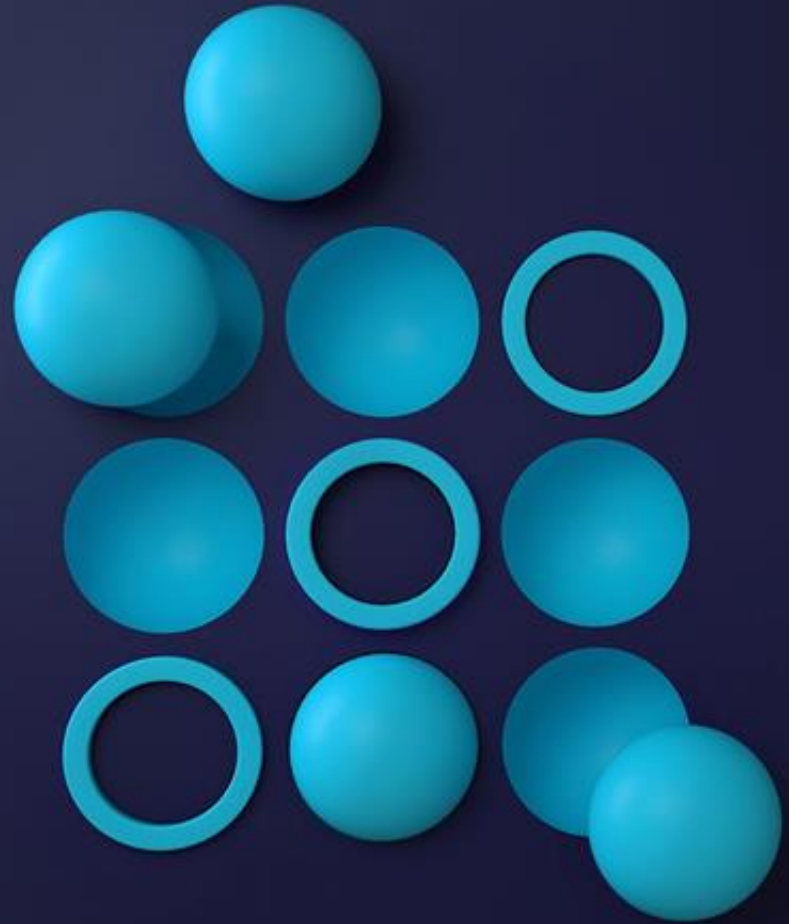




ABA X SoFi – Lawyer Student Debt

A talk with SoFi's Erika
Kullberg and Brian Walsh





Brian Walsh, CFP®

**Sr. Manager of Financial Planning,
SoFi**

A financial planning nerd that leverages research, member feedback, and past experience to deliver advice that is both meaningful and practical.

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Today's Agenda

- **The intricacies of federal and private student loans**
- **An approach to paying down student loans**
- **Strategies that align with your goals**
- **Q&A with SoFi member, Erika Kullberg**

Federal and Private Student Loans

Understand the basics of student loans...

Federal Loans

- + Loans you took from the government (e.g. Stafford loans)
- + Come with federal benefits (e.g. deferment, forbearance, income-driven repayment)
- + Can qualify for federal loan forgiveness programs

How to see your loans

- + National Student Loan Data System - www.nslds.ed.gov

Private Loans

- + Loans you took from a private bank or lender (e.g. Wells Fargo or Discover)
- + **Don't** come with federal benefits, some private lenders offer 'benefits' (e.g. forbearance, pausing payments)
- + **Don't** qualify for federal loan forgiveness programs

How to see your loans

- + Loan statements or a credit report - www.AnnualCreditReport.com

Federal and Private Student Loans

The difference between consolidation and refinancing...

Benefit	Direct Federal Loan Consolidation	Refinance
Merges multiple loans into one	X	X
Accepts federal & private loans		X
One monthly payment	X	X
Maintains federal benefits	X	
Reduces interest rate (ideally)		X

Federal and Private Student Loans

Understand the repayment options for federal student loans...

Standard

**Revised Pay As You Earn Repayment Plan
(REPAYE Plan)**


**Pay As You Earn Repayment Plan (PAYE
Plan)**

Income-Based Repayment Plan (IBR Plan)

**Income-Contingent Repayment Plan (ICR
Plan)**

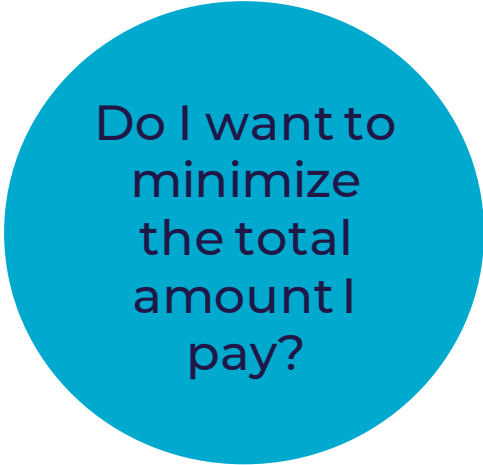
Tackling student loan debt

Decide what matters to you...

A large red circle containing the text "Do I want to minimize my monthly payment?".

Do I want to
minimize
my monthly
payment?


OR

A large blue circle containing the text "Do I want to minimize the total amount I pay?".

Do I want to
minimize
the total
amount I
pay?

Tackling student loan debt

Decide what matters to you...



Current
Payments

+ Private Student Loans

- Lower interest rates
- Longer repayment periods

+ Federal Student Loans

- Income driven repayment

Tackling student loan debt

Decide what matters to you...



+ Private Student Loans

- Lower interest rates
- Shorter repayment periods

+ Federal Student Loans

- Lower interest rates
- Shorter repayment periods
- Loan forgiveness

A holistic approach to your finances

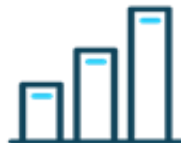
Focus on the right goal...

1



Safety Net

2



Get Match

3



Protect Income

4



Attack Bad Debt

5



Emergency Fund

6



Save 25% for Retirement

7



Save for Other Goals

8



Pay Down Good Debt



Welcome, Erika Kullberg



Erika Kullberg

Attorney and Personal Finance Expert

- Erika has been featured in CNBC, U.S. News & World Report, Business Insider, the Washington Post and more.
- She's also the founder of Plug and Law, which provides legal agreements for online businesses and entrepreneurs.
- She is a graduate of Georgetown Law, where she founded the Georgetown Law Entrepreneurship Club, and the University of Notre Dame.
- After paying off over \$200,000 in student loans in under 2 years, she created her YouTube channel to share her passion for personal finance.



Q+A

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Thank you