NASFAA's "Off the Cuff" Podcast – Episode 280 Transcript

OTC From the Field: Breaking Down Student Loan Programs with Dr. Tisa Silver Canady

Speaker 1:

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Justin Draeger:

Hey everybody, welcome to another edition of "Off the Cuff." I'm Justin Draeger.

Dr. Tisa Silver Canady:

And I'm Dr. Tisa Silver-Canady.

Justin Draeger:

All right. Dr. Tisa is the Founder and Executive Director of the Maryland Center for Collegiate Financial Wellness. We will provide a link in our show notes, but Tisa, we're really glad to have you here. I heard you speak recently to our Tri-State Association of Student Financial Aid Administrators. Why don't you tell us a little bit about yourself and about the nonprofit that you started on Collegiate Financial Wellness?

Dr. Tisa Silver Canady:

Sure. So I actually come from financial aid, I used to work as the Director of Financial Education and Wellness at the University of Maryland Baltimore. And that's how I became involved with Tri-State, and did a lot of trainings on loan repayment for our new financial aid administrators. I left the field in 2017, but I remain financial aid adjacent to this day through the Maryland Center for Collegiate Financial Wellness, where we're really working with students and families as well as campus-based professionals, trying to empower them with financial life skills to make more informed decisions. And a lot of that work in recent years has revolved around student loans.

Justin Draeger:

So you come from our community, that's always good to hear. And for a lot of our listeners this week, this is like the Super Bowl of financial aid. This is Federal Student Aid Conference Week, it's being done virtually, I think FSA said there were like 17 or 18,000 people that were tuning in virtually. We are going to talk about that on "Off the Cuff," although it'll be Hugh, I think it'll be in this next week.

We had lined up Tisa this week to kind of talk about a lot of what's actually being mentioned in federal student aid this week, which is, Tisa what you work with a lot of your clients with, which is student loan debt, and a lot of the hangups with student loan debt, the areas where they're stumbling, what borrowers are struggling with. And you were sort of prescient, you got out of student financial aid in 2017 and you transitioned into this nonprofit work where you're working with financial wellness, and you specialize specifically in student loan debt.

So we had this... You got out right before the pandemic, couple years before the pandemic, we had this three year pause. And I'm sort of curious as we're coming out of that, what has been some of the most significant changes that you've seen? Not just with student loan debt, but with the borrowers and what they're struggling with, as we come out of this sort of once-in-a-lifetime change in student loan debt and policy.

Dr. Tisa Silver Canady:

So coming out of it, I think that it's a wake-up call because three years is a long time, and a lot of people got comfortable without having to make those payments. There are people who are able to buy cars, buy homes, and of course those present new financial obligations, and you've got to know that payments are paused, but they will return. But while it's happening during that pause month after month, and seeing the pause be extended over and over and over again, I think it allowed people to get into this place where not having the student loan payment, it was definitely a habit, and now people are being thrust back into this and they have to reintroduce that obligation into their new budgets.

I think that that's probably the largest adjustment from the end user side of using StudentAid.gov. We've seen changes to the consolidation application, the applications for income general repayment, the PSLF application online. I mean, there's just been a litany of changes that have worked to improve the experience, but I think the largest barrier that I'm seeing right now is how to reincorporate these student loan payments into a budget that has not had to consider them for more than three and a half years.

Justin Draeger:

And how do these borrowers end up at your door at the Maryland Center for Collegiate Financial Wellness? Do you work with the schools and then end up with the borrowers, or do the borrowers end up coming to you directly?

Dr. Tisa Silver Canady:

Sure. So we have a couple of programs. One of them is office hours. That's where we hop on Facebook live twice a month and take questions from community members about student loans. So they come to us directly through the website, we answer their questions in a very detailed way. We also work with some of the campus-based professionals. A lot of them will have questions about loans and just send us a message, we get right back to them, and we want to formalize this eventually, but most of our traffic comes from projects.

Right now the major project we're working on is called the Know More, Owe Less Project, and that's designed specifically to help pre-K through 12th grade educators in Prince George's County, Maryland in Northeast Baltimore City, Maryland, get on track for student loan forgiveness by way of PSLF primarily. So we're picking up a lot of steam, and I've got to tell you, there's no way that we could meet the demand. There are just so many people, especially in the state of Maryland where I saw a recent report maybe just two days ago that said Maryland is back at the top of the list for states in terms of per capita student loan debt.

So we have a lot of people who have lots of degrees, especially because we're so close to the headquarters for the federal government, and along with having lots of degrees, there's lots of debt, and people are really struggling trying to figure out how to repay it. Our view is that everyone's journey to that zero balance is different, but we want to make sure that they are aware of the benefits that are out there for people with federal student loans, and that they're maximizing those benefits.

Justin Draeger:

Okay, so the administration just announced this last year, the new SAVE plan, which is a revision of repay. You talked about the challenge that you're seeing that borrowers had this three-year pause, and the biggest challenge is this money's spent in their budgets. They've perhaps they've taken on new obligations, but they're not making room in their budgets for now having to restart these repayments. Is the SAVE plan the answer? Is this what's helping out, or what are you advising borrowers to do?

Dr. Tisa Silver Canady:

Definitely SAVE is a help, and we are directing as many people to SAVE as possible, because it is the most affordable income driven repayment plan that we have ever seen. We have encountered some obstacles with SAVE, though. One, it's around communication because people are hearing, well SAVE is here, but when they're using that application for IDR, they're not seeing a huge difference in their payment, and that's when we have to explain. Well, SAVE is here, but the second part of SAVE is going to be implemented next year. So the larger change might be something that they'll have to wait and see next year. And people aren't used to that. They're used to having a payment, maybe it's a fixed payment or at least it's fixed for 12 months, and now we're telling them, well go to this plan, your payment will be lower. But they see a small difference and it's like, they have to wait and see what the full impact is going to be.

So I believe the SAVE is a game changer for a couple of reasons. One is because it's definitely going to reduce the monthly payments by protecting more income. But two, it can finally give people a way to avoid negative amortization. I can't tell you the number of people that I work with who have been in repayment for 15 or 20 years and still have a balance greater than what they originally borrowed.

With any other kind of debt, you think that if a person is making payments as they're supposed to month after month, year after year, that at some point that balance will start to go down. But what we see is people who borrow 30 or $40,000 15 or 20 years ago and now owe $75,000. And for them, they're struggling to understand how the math is mathing basically, but also, what is the way out of this? And now we're seeing SAVE that's basically telling people, you can pay based on your income, and if your payment is so low that it doesn't cover the accrued interest, that interest will be covered by the government. That at least makes it a possibility that someone can begin to chip away at that principle and eventually reach the zero balance, whether that's by paying off the debt completely, or having a portion forgiven by IDR campaign.

Justin Draeger:

Do they just find that demoralizing when they're balance is growing even though they're trying to make some sort of payment on their student loan debt?

Dr. Tisa Silver Canady:

Oh, absolutely. I can tell you that one person who recently had their loans forgiven share with me that they don't even know how to live now, because they've never imagined a life without their student loans. They thought that they would be paying for the debt until they die. And now that forgiveness has come, they really have to rethink how they're going to live their life because this element of debt, this obligation, and also the shame attached to not being able to get out of it has been lingering for so long, and it had been accepted as a part of life until death.

So it's very demoralizing to feel, and I'm just speaking from the many borrowers that I've worked with, the feeling is, I did what I was supposed to do. I pursued higher education. I didn't have the means to pay for it out of pocket, so I borrowed student loans. I've been paying them back as promised, and I still can't see a light at the end of this tunnel. And so the prospect of a zero balance being possible and just avoiding that situation of negative amortization, the idea of it is life-changing. A challenge for me is convincing people to believe that it's actually a possibility. So we're watching SAVE, we're waiting to see it fully implemented, but it's really just getting people to accept that yes, this is a possibility.

Justin Draeger:

So one of the things the Biden administration perhaps doesn't get enough credit for, they pursued debt forgiveness this last year, was ultimately struck by the Supreme Court. But one of the things they have been doing is trying to make fixes to some of the student loan programs, and have been fairly successful at getting debt forgiveness through fixes to things like public service loan forgiveness by having previous payments that weren't counted now counted towards debt forgiveness, payments that were in perhaps the wrong, I'll put in quotes, "wrong repayment plan" or, now counted.

You've probably seen some of the borrowers that you've worked with now retroactively had some of those payments count, and now have had debt forgiven. I'm curious, are you seeing some of the positive benefits of that play out with some of your borrowers, and how hard is it to get your borrowers get some of that corrected or reach out through some of the bureaucracy at the Department of Education or its loan servicers to have some of those corrections made?

Dr. Tisa Silver Canady:

So we are absolutely seeing the difference. The limited PSLF waiver changed my life, even though PSLF won't help me personally. To date, we have helped people secure $11 million worth of loan forgiveness primarily by way of PSLF, and that is due to the waiver. I've seen people that have applied before and were rejected completely, but just took the step to consolidate those older loans, and now they've been approved. I've seen people that we're in forbearance for 11 straight years have loans forgiven. I've seen so many situations where people were in income driven repayment, but placed into a forbearance because they didn't re-certify on time. And of course, those months wouldn't traditionally count toward PSLF, but now those months have been reversed, and we have people who are student loan debt free. So from my view, the waiver is definitely... Well, PSLF is definitely working, the IDR adjustment has worked for many people that I know, a lot of older borrowers, but there are still plenty of challenges.

During that waiver period we saw the transition from Fed Loan to Mohela. We also saw Great Lakes transitioning loans to Nelnet. And with all of these changes happening at the same time, for each success that we've seen, there's probably another person who has had their applications sit in a processing status for months. And trying to get answers is difficult because we have reduced hours with the servicers. We have floods of people calling trying to figure out what's going on with these looming deadlines, also with the return to repayment.

So even though it's working better than I've ever seen PSLF work before, there are still many challenges that we have to work through. I just encourage people to stick with it. If you know you have the employment and you have the loans, apply, stick through, stick to it, just be diligent and vigilant when it comes to holding the servicer accountable for the progress of that application.

Justin Draeger:

Since you've worked, you're working now directly with borrowers as they enter loan repayment and you've been on the financial aid side of the equation, financial aid administrators are now more pressed for time than perhaps they've ever been. We have a new FAFSA that's been coming out, a lot of the sessions at FSA this week have literally been focused on this new FAFSA and the formula need analysis, what information they can share and not share because we have new tax information that they'll be dealing with, how to calculate Pell grants, which will be differently.

So when borrowers are now transitioning into repayment, sometimes aid administrators just don't have the time to help them with that transition, follow up with them, do repayment counseling beyond what's required in just the law. I mean, that's just the reality of the time constraints that they work in. So based on what you and your colleagues are doing, what would be the things that you would say would sort of be the most impactful that aid administrators could be advising borrowers on as they transition, whether they're withdrawing or they've just completed? What are the things that really make a difference to borrowers as they have to start tackling... New borrowers, borrowers who are now newly going into repayment?

Dr. Tisa Silver Canady:

I think the biggest piece of advice I would give is impressing upon these borrowers the importance of being proactive. This is not the kind of debt that you just take out and you forget about. It has to be repaid eventually, and separating from the school, whether it's withdrawal or graduation, that kicks things into a new phase where you have to be proactive. Because if the borrower does not make a decision for themselves, we know the 10-year standard plan is where they'll be routed. And for many people, that 10 year standard plan offers the least affordable payment. So without them taking charge and making an informed decision about their own circumstance, they could be set up for the least affordable plan, which could lead them to a place of delinquency or even default after a while. So be proactive is the first thing that, the first message I would tell them to impress upon these borrowers.

Second is StudentAid.gov. One thing that is a point of confusion for a lot of borrowers is who to go to after school. Is it the servicer? Is it federal student aid? Is it both? Do I need to get the CFPB involved if I have a complaint? There are just so many different options that they have, and they're not sure where to start.

My message is go to StudentAid.gov. Yes, the servicer is the point of contact for bills and customer service, but StudentAid.gov, that is the home of the lender. And when you have to repay a debt, the lender's word is what matters most. So in the little bit of time that financial aid administrators might have to deal with this, I like to craft things like one-sheeters, very quick things that can be sent to students or borrowers at the time that they need it. If you send it too far ahead of time, they probably won't pay attention to it. If you send it right on time, perhaps they'll take a peek at it. But make it brief, make it something that uses little to no, none of the acronyms that we use in aid offices, and just reinforce that message of being proactive and going straight to the source. StudentAid.gov.

Justin Draeger:

And for the borrowers who... There's a little bit of a psychology here because for the borrowers who are struggling or carry some fear about their loan debt because they don't have the resources to repay, they're already struggling right off the bat when they leave school for whatever reason, it's easier sort of to be out of sight, out of mind. How do you get them to be proactive? How do you help them tackle that fear? Or what can aid administrators do? What tactics have you all learned to help them be proactive?

Dr. Tisa Silver Canady:

So for us, it has been you cannot fix a problem that you will not face. That's the message that we share with a lot of people. I know that debt, in some cases, people have feelings of shame and guilt around carrying the debt, and it feels easier for them to avoid it. But our message is that if you're not proactive in the beginning, the consequences will be far deeper than any benefit you get from avoiding the problem altogether. So be proactive for your own sake. There's one slide that I have that I share, I don't like it but it gets to the point, and it lists the consequences of default. Yes, it takes 270 days of non-payment to get to default, but what happens once you get there is very hard to get out of. And that's where we go down the road of talking about judgments, potentially garnishing wages, tax refunds, social security benefits, not being able to get a job because of your credit history.

The list is so long that showing that list to people is usually the motivation that they need to not get to that place. So being upfront about the consequences, as not pleasant or as unpleasant as that conversation might be, sometimes it's a good starting point because for many people, the instinct is to avoid things that they don't want to deal with. And when it comes to debt collections, they think, well, if I just avoid it, maybe they'll just go away after seven years. The last party that you want to owe a debt to is the federal government of the United States of America. So be proactive, share the information about how bad things could get, and hopefully people will receive the message that I can't remember that saying now, but it's basically that prevention. That talk about prevention, it's worth so much more than actually going down that road of default.

Justin Draeger:

Well, let's talk about prevention for a moment. And I don't know how much work you all do on the very front end of all of this, and I know you were applying prevention sort of on the front end of repayment, but let's go back even further.

But upfront, what kind of advice would you give to students or even aid administrators themselves as they're thinking about furthering their own educations? I noticed during the presentation that you were giving recently that there were a lot of people in the audience, and you were giving a presentation to eight administrators, but I got the sense there were a lot of people in the audience who were taking notes for themselves about the PSLF waiver, about how they could seek relief for their own student loan debt. And I do get this sense in our own community, for example.

You talked about guilt and shame. There's a weird dynamic I think, in the financial aid community around this because we are the community that's supposed to be the experts on all of this, but we're also the community that I know carries a certain amount of student loan debt. We pursued education. Most of our members obviously went to school, a lot of them are pursuing graduate programs where there's a significant amount of loan debt. Graduate students make up around 15 to 20% of the students enrolled, but on an annual basis, they're taking out around 50% of all student loan debt. That's going to show up in our own community. So what would be the advice on the front end that you would give to anyone, maybe even our own aid community members about how much they should be borrowing on the front end for their educations?

Dr. Tisa Silver Canady:

Before I worked in financial aid, I was actually on the faculty side at the University of Delaware teaching principles of corporate finance. So this is where I would suggest people get familiar with the term ROI, return on investment. We don't want to enroll in programs just to get another credential. There has to be a purpose attached to that credential, and ideally, there should be a solid estimate at least of the payoff that's going to come after that credential is earned. So if people can think concretely about the costs and the benefits before they take out debt, that's the ideal situation for me. So for the past two years, we've been focused so much on student loan debt because of the changes that are allowing so many more people to get closer to cancellation, but in the pipeline is a set of tools to help people with those front end decisions.

And we're really going to be diving deeply into this concept of higher end ROI. What is the point? We know that to advance if you want to be a manager, then a master's degree is probably what you're going to have to get. You want to be a president or something like that, you're looking at a doctorate. I see dollar signs with all of those. But what we need to impress upon people is that yes, it's going to cost you, but you don't want to pursue higher education no matter the cost. You really have to have an idea of what the potential benefit is before you pay for it. And for most people, they're going to be paying for it with loans. So look for more on ROI coming soon.

Justin Draeger:

Have you had those same conversations with parents who are trying to put their own children and sometimes their children might be the first generation in their family to get a four-year degree or a master's degree or something? Especially when it comes to Parent Plus Loans where the parents might mistakenly think, well, obviously there's some sort of credit check going on that would prevent me from over-borrowing, and they might be alarmed or concerned to find out on the other side of that, that while there is a basic credit check, it's not one that's doing any sort of debt to income ratio.

Dr. Tisa Silver Canady:

Yes. The Parent Plus Loan borrowers, I'm pretty popular with them right now, because many of them are starting to hear more about that double consolidation loophole. The return to repayment for Parent Plus Loan borrowers has probably been the worst that I've seen because the only income-driven option they have is income contingent repayment, which is the least affordable income-driven repayment plan for most people. And just like the students, they've been out of repayment for more than three and a half years, and now they're going to pay and they're seeing a payment of $1,500 or $2,000, and they know, "I can't pay that. What am I going to do with this?"

Thankfully, there's the on-ramp, so we have some breathing room, but the parents are struggling. I cannot emphasize that enough. Parents are struggling. So on the front end, we are having conversations with them about ROI. We're also having conversations with them about the notion of fulfilling the dream. Yes, higher education and completion of that higher education is a dream come true for those of us who are able to do it, but we cannot pursue the dream at whatever cost. It can't just be one track mind, you've got to get to any college, go there, no matter how much it costs, we're going to do it so that you can get through. That's not the way that you approach this situation from an informed perspective.

The decision can be part dream, but it also needs to be practical and financially feasible. That means that we have to take a look at those costs, we have to do our best to gauge the benefits, and then compare what's best and what works most practically for the family. It's really shifting the nature of the college or career school conversation. For myself, I wanted to go to the University of Michigan, and my reason was at the time, they had the Fab Five. I was a fan of Jalen Rose, Chris Weber, and the crew, and I thought, oh my goodness. It's so exciting.

Justin Draeger:

Yeah, it's the best marketing, it's the best marketing out there. Yeah, that's right. Yeah-

Dr. Tisa Silver Canady:

It is, exactly. Athletics-

Justin Draeger:

You know, this is trackable too. Anytime a school cracks the top 25 on college football, their applications go up. This is absolutely trackable, but yeah, go ahead.

Dr. Tisa Silver Canady:

Wow. So I fell for that way back when, but it's one of those things where that was the dream because of whatever I dreamt was going to be in Ann Arbor, but it wasn't realistic. And fortunately for me, both of my parents, they were first generation college graduates, and my mother was an accountant. So when it came time to review these financial aid packages, we had some pretty real conversations. This isn't affordable, these are your options, and I chose to go where I received the most money, which was the University of Delaware.

But there's some people that are not approaching it with that level of support or with that level of knowledge about the financial side of higher education. So we definitely want to reshape that message, not to discourage people from having dreams, because dreams are great and once fulfilled, they're even better. But we don't want them to pursue a dream without understanding how much it will cost them.

Justin Draeger:

Right. Can you talk for just a moment, talk about the plus loan double consolidation. Did you use the word loophole? Yeah, that's okay, that's all right. I mean, it's legal. We're not talking about something shady or illegal. But can you just talk about that for a moment just so listeners understand what it is that you're talking about?

Dr. Tisa Silver Canady:

Sure. So with Parent Plus Loans, to get them on track for forgiveness or the cancellation programs, the borrower of the Parent Plus Loans would normally have to consolidate them. Once consolidated, there's only one income driven repayment plan available for Parent Plus Loan borrowers, and that's called ICR, which most often is the least affordable of the income driven repayment options out there. So for people who have more than one Parent Plus Loan, or for people who have Parent Plus Loans as well as loans for their own education, there's this process called the double consolidation. It basically allows them to consolidate in two rounds so that the parent plus coding of those original loans isn't as visible to loan servicers. And by way of removing that coding, or at least covering it up well enough that it's not seen, that makes a way for parents to gain access to those more affordable income driven repayment plans.

So with double consolidation, depending on the types of loans someone has, they could need to complete either two consolidations or three altogether. But the point is doing it in rounds conceals that Parent Plus code, and that Parent Plus code is what alerts federal student aid that these loans would have to be paid by ICR instead of something like a SAVE. So it's out there, it's set to disappear in July 1st, 2025. So the window is still there, but the pressure has been on for some parents, because they're also looking at that IDR adjustment deadline, December 31st, 2023.

So the loophole, as I called it's still there if people are thinking about it. I would encourage them, do your due diligence with that because it can be tedious. It's not hard, but it's tedious, and we've seen applications get rejected for the slightest of errors, and it also involves paper. So there's plenty of information out there on it. A great resource for that is Betsy Mayotte, The Institute of Student Loan Advisors, and she has a great step-by-step explanation on her website, freestudentloanadvice.org. And also through the center, we have some videos that walk people through the process on our-

Justin Draeger:

And they can get access to the better income driven repayment plan, benefits and forgiveness options.

Dr. Tisa Silver Canady:

Absolutely. That's the point of it. The point of the double consolidation is exactly what you said. We want access to more affordable payments, we want to get in the pipeline for forgiveness and cancellation options.

Justin Draeger:

So a couple wrap up questions, thanks so much for spending time with us today. The Department of Ed and the Biden administration have said, since you work so much hands-on with borrowers, I want to back out for a minute. Biden administration has said that the student loan system as it currently stands, is broken. And I'm sort of curious, do you agree with that assessment, and if so, what do we do to fix it?

Dr. Tisa Silver Canady:

I absolutely agree. I applaud the administration for acknowledging that it's broken, and attempting to correct some of these broken parts. One of the biggest problems that I see is inconsistent messaging. There's one message that comes from the federal government, and then you have servicers who package their messages in a different way.

The interface that a borrower sees when they log into one services portal versus another is completely different. So if we want to do something as seemingly simple as identifying a loan type, depending on which services portal you're in, you might have to go down a rabbit hole to find out that information. StudentAid.gov is the best place to go to find that, but your borrowers don't necessarily know that. So I think that we need to have more consistent messaging and more consistent end user experiences. Even though the servicers are different companies, there should be some consistent way of helping people find the most basic information about the student loans that they have and their options for repayment.

I have to go back to the acknowledgement of the errors. That's something that stands out to me for this administration. I'm definitely not continuing on this road of making changes and acting like things were fine all along. That acknowledgement is a big deal, and I appreciate the efforts to improve things, but definitely a lot of breaks, and I see them every day. Another one is the FSA ID. When I mention the FSA ID to someone who's been out of school for 15 years, sometimes they're thinking it's actually like an ID card that they have to have, and where can they get this? We have to slow down and say, oh, no, it's just a username and a password, credentials for StudentAid.gov. They haven't been to StudentAid.gov in so many years because they've been directed to deal with their servicer. So a lot of work needs to be done around the messaging and making sure that borrowers are able to access that basic information about-

Justin Draeger:

It's just a very disjointed process. It's not very contiguous. For a borrower on the back on the front end, it's just very broken up, they don't understand why.

Dr. Tisa Silver Canady:

Yeah.

Justin Draeger:

All right, this has been really helpful, Tisa. We're really glad that you were able to join us. Let me wrap up by asking you one question, because we talked about President Biden's attempts at debt forgiveness, and they're currently going through a negotiated rulemaking to potentially pursue debt forgiveness through a regulatory avenue. I wonder if all of this though, has just created some confusion amongst borrowers? And since you and your team are working with them on an ongoing basis, do you think that between the previous attempts at debt forgiveness, all the news reports, what they're currently doing through regulation, you combine that with all the PSLF stuff and then income driven repayment, is there confusion? Do borrowers get it? Do they understand debt forgiveness? Where do they stand?

Dr. Tisa Silver Canady:

There is absolutely confusion. I'm thinking back to the day that we got the ruling from the Supreme Court. My phone was ringing off the hook. I was on vacation and the phone was ringing because there were people who had had loans forgiven by way of PSLF. Even a borrower who had loans forgiven by borrower defense were calling and asking me, "Does this mean that I'm going to have to repay my loans now?" Because the conversation around forgiveness or cancellation, people are just lumping all of these programs into one bucket of cancellation. So if they hear anything on the news about any program related to cancellation, they think that everything is at stake. And for those who have already achieved the forgiveness milestones, they're thinking, well, now they're going to reinstate my debt. So there's definitely a lot of confusion around the cancellation programs. There are people that completed the application for the Biden-Harris Student Debt Relief Plan who are still wondering, well, when is the 10 or $20,000 worth of cancellation going to come?

Or they might think that because they completed that application that they also applied for PSLF. So I would strongly advise people to go to StudentAid.gov, log in, see if there is a loan balance, and if there's a balance there, then explore programs like Public Service Loan Forgiveness. Make sure that they have the right loan types to be considered through the IDR adjustment. But start with StudentAid.gov, and also just try to find reliable sources of information about loan forgiveness and cancellation, because there's a lot of noise being amplified, especially on social media which fuels the confusion, but it's best to go to the lender for the most up to date and accurate information about the state of-

Justin Draeger:

Very helpful. Tisa, we're really glad that you could join us. Thanks for all the good work that you're doing across the state of Maryland and beyond Maryland's borders, we really appreciate you for coming on "Off the Cuff" this week.

Dr. Tisa Silver Canady:

Thank you so much for having me.

Justin Draeger:

Thanks everybody for joining us for another edition of "Off the Cuff." Again, a special thank you to Dr. Tisa Silver-Canady for joining us. Check out the show notes, join us again next week when we'll have our debrief on the FSA Conference. In the meantime, feel free to send us your comments and questions, and we'll be sure to respond to those as we can. Talk to you again very soon.

Speaker 1:

This week's episode of "Off the Cuff" is brought to you by Blue Icon Advisors, P&P Group Coaching, looking to get started or rebuild your policies and procedures? This intensive six-week group coaching experience is focused exclusively on helping you apply your knowledge and receive practical advice from experienced financial aid leaders. The next cohort starts on January 22, 2024. Register by January 19th to secure your spot. Learn more, and sign up at NASFAA.org/coaching.