Student Loan Repayment Program

Frequently Asked Questions

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Who is eligible to participate in Student Loan Repayment Program?

- Full-time (A1) benefit eligible employees of Jackson Health are eligible to participate in Student Loan Repayment after completing 12 months of continuous service and considered in good standing.
- To be considered in "good standing" employees must be an achiever of high performance and no repetitive At Risk Behavior. At Risk Behavior excludes tardiness as it relates to this program.
- The Student Loan Repayment Program is designed to provide loan repayment assistance **on top of** an employee's regular loan payments.
    - Employees should continue to make their monthly loan payments as normal and use the funds proved by the Student Loan Program to help pay off their loan balance more quickly.
    - Jackson Health System and Bright Horizons are **not responsible** for any late payments and any fees associated with them.

Will my student loan payments be taxed?

Yes, your requested payment amount will be taxed (federal, state and local) at your current tax rate. Due to there being no current exemption in the IRS code for the Student Loan Repayment Program, the amount paid toward your loan(s) will be considered part of your gross income in the year in which the payments are made. (IRS Publication 970; IRS Tax Code, Section 127)

How do I submit my application for Student Loan Repayment Program?

If you meet all of the requirements to participate, you will be able to access the Student Loan Repayment website at http://www.tamsonline.org/jhs-studentloanrepay. On the Bright Horizons EdAssist Solutions site, you will be able to submit your documentation and payment request for approval. You can also review the Program Policy, FAQs and step by step tutorials under the "Important Information" section. Once an application is submitted, you will receive a same-day confirmation email and a payment request status email within 3-5 days from Bright Horizons.

Why does the program require payment requests to be at least 14 days in the future?

In order to receive, review, process, and send your requested payment to you loan servicer we require 14 calendar days to ensure all steps of the process are reviewed and completed thoroughly.

Please note that if you choose to sign up for recurring payments, you will only need to choose your requested payment date once per loan. After this the loan request will automatically be made for you for the same day each month. Those who choose to make manual payment requests each month must make these requests at least 14 days prior to the end of the month in order to qualify for that month's payment.

What are Jackson Health System's Student Loan Repayment Program limits?

You can request up to the amounts listed below, but never more than your minimum monthly payment for each loan or your actual loan balance at both the time the payment is requested and sent to the loan servicer.

Important note: Jackson Health System's Tuition and Loan Repayment programs have a **shared annual cap of $5,000 for all participants**. For the purpose of these programs the cap applies to Jackson Health Service's fiscal year starting October 1st and ending September 30th.

Physician & Leadership	Non-Physician/ Clinical (Nurses)	Non-Clinical
Up to $291.66 Monthly	Up to $208.33 Monthly	Up to $125 Monthly
Up to $3500 Annual Maximum	Up to $2500 Annual Maximum	Up to $1500 Annual Maximum
$35,000 Lifetime Cap Limit	$25,000 Lifetime Cap Limit	$15,000 Lifetime Cap Limit

What costs are covered under the Student Loan Repayment Program?

Eligible Expenses	Ineligible Expenses
Federal Perkins Loans **Private Student Loans** **Subsidized Stafford Loans (FFELP/Direct)** **Unsubsidized Stafford Loans (FFELP/Direct)** **Health Professional Loans** **Grad PLUS Loans (FFELP/Direct)** **Student Consolidation Loans** **Student Refinance Loans** **State Loans**	- Late fees - Installment plan/deferred payment fees - Direct Parent PLUS loans - Loans not in employee name - Other methods of refinance: Example: Home Equity Lines used to repay Education - Other methods of repayment: Funds from 403(b)/401(k) or other retirement account - Degree must have been completed in the last 5 Years at an accredited institution

What if the school where I completed my degree or my loan servicer is not in the system?

If your school or loan servicer is not in the program database, you can request it be added by calling **877-276-7019** or by using the Questions feature on the website. Select "Trouble Finding or Adding a Loan Servicer".

What if I have a co-signer on my loan?

Your loan could still qualify.

What if I have Federal Direct loan(s)?

When you add your loan to the Loan Repayment website, indicate "U.S. Department of Education" in the "Make Check Payable To" field. You should then add your corresponding payment address that is located on your billing statement or within your loan portal.

When I add my loan(s) to the Bright Horizons EdAssist Solutions website, does it matter which servicer address I include?

Yes. If you add a general/correspondence loan servicer address, your payment will be delayed to your loan servicer(s). Please *carefully* review your loan billing statement and/or your loan portal to confirm the actual payment address.

What are the Student Loan Repayment Program Documentation requirements?

You will need to provide proof of graduation, including the degree and date obtained.
This documentation can be obtained from the college/university from which you graduated. Examples: Copy of official transcript; copy of diploma; certificate of graduation; confirmed graduation date on loan documentation.

A. **Proof of Graduation**

Documentation can be obtained from college/university from which employee graduated. (NSLDS download also indicates student status – graduated and graduation date would be included on documentation). Graduation proof is required to verify against program requiring number of years since graduation. Proof of Graduation should also include the degree received.

Examples:

- Copy of transcript
- Copy of diploma
- Confirmed graduation date on loan documentation

B. **Loan Documentation/Proof of Loan/Proof of Payment:**

For reimbursement proof of loan and loan payment must include:
- Total loan balance
- Proof of monthly payment (last payment) - with date and amount (loan payment period)
- Proof of amount paid
- Loan servicer

Examples:

- Screenshots and other documents that clearly identify the required information above

What is Servicer Integration?

Loan Servicer integration allows you to link the Loan Repayment portal to your financial institution (loan servicer) and will provide Bright Horizons with loan details to allow you to set up reoccurring payments directly to the provider.

If this is a brand new loan, start by selecting "Add Loans" and "Find your Loan Servicer". If this is an existing loan that was manually added, navigate to your Dashboard and select the "chain link" image. You can then pick "Login to your Loan Servicer". Servicer integration requires you to link your loan(s) by asking for your loan servicing account's user name and password. This is **NOT** your Bright Horizons login credentials.

 Once linked, select "All Done", which should bring you to a list of loans associated with your loan servicer. Choose the orange triangle and it will prompt you to complete the loan form. You will see the following loan details now updated through servicer integration: *Loan Balance Due, Required Monthly Payment, and Required Payment Due Date*. You still need to fill in the remaining fields if this is a brand new loan – note that the loan servicer field is locked since we know what loan you indicated.

Note: You are not required to link your loans to Bright Horizons' servicer integration. However, you will not be able to set up recurring payments without linking to your loan servicer.

What if my loan servicer is not compatible with loan servicer integration?

First, ensure that you have a **student loan** account with the financial institution you attempted to link with servicer integration. Bright Horizons will not allow you to request payment for non-student loan servicers, i.e. credit cards, home loans, personal loans, etc.

If you believe your student loan lender is acceptable (see: "What Costs are Covered under Student Loan Repayment"?), please navigate to "Questions" and open a Help Desk ticket. Select "Trouble Finding or Adding a Loan Servicer".

How do I setup a recurring payment?

The precursor to setting up recurring payments is first linking your loan(s) with servicer integration. See the "What is Servicer Integration" question above for additional detail.

After you link your loan(s), you can set up your automatic direct recurring payments by creating a new payment request. Fill in the amount you plan on paying monthly. **Remember, this is a benefit is meant to be an additional payment towards paying off your student loan(s). Recurring payments are not designed to replace your existing monthly payments. Bright Horizons cannot guarantee the date loan servicers will choose to apply the received payments to your loan accounts.**

 Next, choose "Recurring" as the Frequency and the date you want payments to recur on. You are still required to pick a calendar date at least 14 days out into the future. The Period will default to "Monthly". Your last decision point for recurring payments is how many you want to set up before they expire. Consider your loan balance and monthly benefit cap that remains when you make this next selection. You can set up 'X' number of payments to recur, or have them recur indefinitely until you cancel, your loan is paid, or your benefit is exhausted.

Is Proof of Loan required if I link with Servicer Integration?

Proof of Loan is only required upon first linking a loan via servicer integration. Once linked and the first application is submitted successfully, you will no longer have to submit any additional documents for that loan. Please note that any additional loans you add will require a proof of loan document for your first application. If this is your first application submission in Student Loan Repayment Program, then you will also be required to include your Proof of Graduation.

How are payments made?

Payments will be made directly to the loan servicer. Once your application is approved by Bright Horizons, the loan servicer will be sent the requested payment amount on or around the requested date. The requested payment may be applied to your loan on or around the day you request, depending on when the loan servicer is able to process it. However, the date you choose for requested payment in the Bright Horizons EdAssist Solutions system will be the date that the benefit is counted for that month.

For example: If you choose 11/1 as your payment date, but your loan servicer applies it a day early on 10/31, this payment will still count towards your November cap in the Student Loan Repayment Program.

Do I have to repay the student loan payments made if I leave Jackson Health System?

Yes, participating employees will have a 24 month repayment obligation from date of voluntary separation.

How can I learn more about Student Loans?

www.myfedloan.org

www.nslds.ed.gov (source for student status – graduated and graduation date)

www.studentloans.gov

Additional Questions?

You can reach support in the following ways:

➢ Go to http://www.tamsonline.org/jhs-studentloanrepay and click on **Questions** to create and submit a Question
➢ Bright Horizons Contact Center Phone: 877-276-7019.