

Struggling with student loan debt? *Horace Mann is here to help.*

Did you know the average college graduate has more than \$37,000 in student loan debt¹? Or that the total outstanding federal student loan debt in the U.S. is currently at \$1.6 trillion¹? So if you feel overwhelmed about the amount of money you owe for your student loans, you're not alone.

Horace Mann has helped put people on the path to **more than \$600 million in student loan forgiveness, \$7 million in Iowa**, and find **an average of \$275 per month in student loan payment savings*** — and you could be next. *The program is complimentary in appreciation for all you do.*

Loan Forgiveness Programs

Managing student loan debt is an important step in developing a holistic financial strategy. In some cases, student loan debt can be forgiven, based on your service. Repayment plans and refinancing options may also help lower payments.

1. The **Teacher Loan Forgiveness Program** is designed for current and former classroom teachers.
2. The **Public Service Loan Forgiveness (PSLF)** program is available to all full-time public service employees.
3. **Perkins loans** are often referred to as the campus-based loans and as a borrower, you must navigate loan forgiveness with the college or university that issued the loan.
4. **Parent PLUS Loans**, which are taken for your child's education, may be forgiven through PSLF. This could mean your child can go to school to pursue any vocation with any institution, and the forgiveness is based on your service in education.

If you have private loans or do not qualify for federal loan forgiveness, refinancing may be an option for you.

Refinancing offers the potential to lower your interest rate, lower your monthly payment and reduce the number of loan servicers.

However, keep in mind that refinancing a federal student loan will make you ineligible for loan forgiveness programs, could lengthen the repayment period of the loan, could result in paying more interest over time, and would result in a waiver of any current and future benefits of these programs.

Income-driven repayment options may also reduce monthly payments and make them more manageable. Contact your Horace Mann representative for more information about reducing your student loan payments. Please keep in mind that when you make lower payments, you will extend your repayment period and you will pay more in interest over time.

What can you do with your monthly savings?

Here's an example of how it can work:

A 23-year-old college graduate has \$35,000 in student loan debt. She learned she could qualify for an income-driven repayment plan. Under an income-driven repayment plan, lower levels of income equal

lower monthly payments. So she was able to reduce her current monthly payment by more than \$137 and redirect those savings to her retirement.

By investing the \$137 every month, when she is ready to retire at the age of 63, she could have more than \$260,000 saved by redirecting the monthly savings to a retirement savings program. (This example assumes 6% annual earnings and no withdrawals. Results are hypothetical for illustrative purposes only and do not reflect the performance of any specific investment.)

But your Horace Mann representative can also help you explore whether you may qualify for federal forgiveness programs to remove some or all of your debt, plus share loan estimator tools that can help you decide your best course of action.

Get a free student loan review

[Contact your local Horace Mann representative](#) or visit horacemann.com/student-loan-debt-help to sign up today.

¹Education Data Initiative, ""Student Loan Debt Statistics," Feb 2023.

**Potential savings of educators assisted by Horace Mann with Public Service Loan Forgiveness from October 2016 through December 2022 based on assumptions established by the U.S. Office of Federal Student Aid. Monthly and annual savings are based on 2022 only. For more information regarding the U.S. Office of Federal Student Aid assumptions, refer to www.studentaid.gov/loan-simulator.*

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