What is Summer?

Summer is a certified B Corporation that helps student loan borrowers simplify repayment plans and save on their student debt. Summer’s web-based tools help borrowers sum up their student loan situations in one place, navigate the complex repayment process, and save the most possible on monthly payments and via Public Service Loan Forgiveness (PSLF).

Together with the Jewish Community Federation & Endowment Fund and Partner organizations, Summer pairs its trusted loan advisors and proprietary technology to help employees that are student loan borrowers enroll and stay in the best repayment plan.

Why has the Jewish Community Federation partnered with Summer?

Many Jewish Community Federation employees and community partners need postsecondary credentials to hold their jobs, and so many of our members struggle with student debt. That’s why The Federation has partnered with Summer so our members can receive this unique member benefit, cut out paperwork and save money.

With this partnership, all Jewish Community Federation and partner organization employees have access to Summer’s set of web-based tools that can help them sum up their student loan situation, navigate the complex repayment process and save the most possible on monthly and total repayment plans. Summer’s digital product (similar to tax software) and expert loan guidance team (available over chat, email and phone) can help members consider income-driven repayment plans and Public Service Loan Forgiveness eligibility and will help them enroll directly if they qualify and want to enroll.

How does Summer help student loan borrowers?

- **Check eligibility**: Based on income, borrowers could qualify for lower monthly payments—even as low as $0 for borrowers who are out of work.
- **Compare options**: Get a rundown of the programs that best fit borrowers’ situations.
Enroll, Sign and Submit—all online: Summer will double-check requisite forms to help reduce costly mistakes and will submit everything on behalf of the borrower.

Do employees have to pay to use Summer?

No. The Jewish Community Federation employees and partner employers do not have to pay directly for Summer. Our partnership with Summer makes this resource available to all benefits-eligible employees, their spouses/partners, and dependent children will be eligible to participate. Neither Summer nor the Federation will ever ask members for additional payment for Summer.

What is needed to create a Summer account?

Users will need their organization’s unique access code. Creating an account takes 5 minutes. Go to the Jewish Community Federation’s website to find your access code and custom Summer access link.

What repayment options might make sense for your employees?

Employees may qualify for a range of repayment options, including:

- Income-driven repayment (IDR) programs (over 52% of all student loan borrowers can qualify for one of these programs)
- Public Service Loan Forgiveness (PSLF)
- Refinancing
How will employees choose among different repayment or forgiveness plans to find the best option?

There isn’t a one size fits all solution for student loan borrowers, which is where Summer can step in to support assessing the best option for your employees unique situation. Summer will present the borrower with a range of options so that (s)he can compare different repayment and/or forgiveness options side-by-side, next to the current payment plan. Depending on payment goals (reducing monthly payments, reducing total payments, etc), the borrower can make an educated choice as to the best option.

For example:

IDR is an umbrella term for several federal repayment plans that all have monthly payments calculated based on your income and family size. There are multiple plans and a few differences between the IDR plans:

- Pay As You Earn Repayment Plan (PAYE Plan)
- Revised Pay As You Earn Repayment Plan (REPAYE Plan)
- Income-Based Repayment Plan (IBR Plan)
- Income-Contingent Repayment Plan (ICR Plan)

Each IDR program and plan is based on different percentages of discretionary income, calculated differently, incorporate spouse’s income differently, and have different timelines for forgiveness. Employees can always decide to switch out of an IDR plan if their priorities or circumstances change. Summer will help employees assess and recertify over the lifetime of their loan.

PSLF will cancel a remaining loan balance after 120 months (about 10 years) of qualifying payments. Borrowers must work in public service and have direct loans; borrowers can consolidate existing loans into a direct loan to qualify for this program.

In Summer’s Forgiveness Finder, employees can also search through over 120 other savings and forgiveness programs that are based on the resident state and career of the borrower. One example is Teacher Loan Forgiveness (TLF) will cancel either $5,000 or $17,500 of a loan balance depending on what subject the borrower teaches. Teachers in a low income school are
eligible, and both direct and FFEL loans are eligible. There are no payment requirements (yes… borrowers might not have to pay at all).

**Once an application for IDR or PSLF is submitted, how long will it take to hear back about eligibility?**

Applicants should get an update within 6-8 weeks at the most, and Summer will update the borrower even if the loan servicer has taken no action.

**How does Summer ensure that its recommendations are accurate?**

In order to create customized options for the borrower, Summer syncs with a borrower’s FSA (Federal Student Aid) account, and also requires income verification via tax documentation. To see the full repayment recommendation, borrowers will need their FSA (Federal Student Aid) ID credentials. Summer can help borrowers retrieve these if they can’t remember them, have older loans or need any help getting access.

To submit an application for a different repayment plan such as Income Driven Repayment (IDR), borrowers will need proof of income—typically, a 1040 IRS tax form or, in cases where income has changed, possibly a pay stub (which can be a picture taken with your phone). If borrowers are unsure about how to retrieve proof of income, the Summer expert team can guide them through these options.

Summer can then show the borrower exactly how much (s)he is paying today, and what (s)he could be paying if enrolled in a repayment or forgiveness program.

**Does Summer or the Jewish Community Federation make money off of individual borrowers’ savings?**

No. We’ve been emphatic that borrowers should never pay to get access to income-driven repayment or PSLF.
Does signing up for Summer mean that borrowers have to follow its recommendation?

No. Borrowers will be able to compare their options, read the expert guides, chat with Summer’s borrower success team and review all appropriate information before making a decision on the best next step. Additionally, if your employee has a change in income, or simply wants to reassess and change their program plan after originally enrolling, Summer can help facilitate that at any time.

Why should I trust Summer’s expertise?

Summer’s entire team brings finance, policy and technology expertise from leading organizations to scale the product’s impact.

For example: Summer’s CEO and Co-Founder, Will Sealy served as a leading student loan expert at the Consumer Financial Protection Bureau, the federal regulator tasked by Congress to oversee the private student loan industry, and was among the first employees that launched the agency in 2011. Summer’s Head of Business Development, Leigh Gross, has spent 10 years in the student loan space most recently at Commonbond. Summer’s Head of Engineering, John Whitfield led the NY Engineering team at Plaid through to it’s $5.3B acquisition by Visa.