

# Repayment Plans Update for 2025 Graduates



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Good afternoon! Welcome to our update regarding your repayment plan choices and what we recommend you do from here. This is the follow-up to our Exit Counseling that you viewed back before graduation. Some things have changed since then, and we want to provide new information to you as you move forward into repayment.

# Loan Status Timeline | In-School | Grace Period | Or Grad PLUS | Forbearance | PAYE, or IBR | | In-School Deferment — ends graduation day | Grace Period or Graduate PLUS Forbearance — ends 6 months after graduation | Saving on a Valuable Education (SAVE), | Pay-As-You-Earn (PAYE), or Income-Based Repayment (IBR) | Decision time → Public Service Loan Forgiveness (PSLF), or Aggressive repayment

You might remember this timeline graphic from the first Exit Counseling. Right now, your loans are likely in a Grace Period or a Grad PLUS Forbearance, but that will expire shortly. This presentation gives you updated information about Public Service Loan Forgiveness and the currently available repayment plans, so you can make decisions in the next couple of months on how you want to proceed.

- Grace Period and Graduate PLUS Forbearance
- VCOM Edward Via College o Osteopathic Medicin VIRGINIA - CAROLINA AUBURN - LOUISIANA
- Direct Unsubsidized loans had an automatic6-month Grace Period following graduation
- Graduate PLUS loans had a 6-month automatic forbearance instead
- No action was needed
- Expires approximately November 2<sup>nd</sup>

Remember that all your Direct Unsubsidized loans had an automatic 6-month Grace Period that kicked in right after you left school. And all your Graduate PLUS loans had an automatic 6-month forbearance.

Both of those statuses will run out approximately November 2<sup>nd</sup>.





- Graduate Fellowship Deferment must be an approved fellowship program
- Active Duty Military Deferment must be on active duty
- General Administrative Forbearance
- Residency Forbearance

Generally, once your Grace Period and automatic Graduate PLUS Forbearance expire, you want to start making payments, even if they're small. We'll talk more about that in a minute. But if you can't afford to make any payments at all, then these Deferments and Forbearances may allow you to further postpone billing.

If you need to use one of these, Deferments are better than Forbearances because any Subsidized loans from undergrad and any portion of a Consolidation loan that came from a Subsidized loan will continue to be interest-free while you're on Deferment. However, deferments have very specific eligibility requirements.

The General Administrative Forbearance and the Residency Forbearance do not have an interest-free bonus, but they are much easier to qualify for.

We'll talk more about Public Service Loan Forgiveness in a minute too, but for now, remember that for Public Service Loan Forgiveness you can't be on one of these Deferments or Forbearances.

### • Repayment Plans



- Standard equal monthly payments for 10 yrs.
- Extended equal monthly payments for 10-25 yrs.
- Graduated monthly payments increase over time for up to 25 yrs.
- Income-Driven Plans (3 of them)
  - Required for Public Service Loan Forgiveness

You may have heard a lot of news about Congress passing the One Big Beautiful Bill and the changes it will make to student loans. For you though, those changes do not apply because you borrowed loans before the law was passed. You are grandfathered into the old repayment plan options.

The Standard and the Extended repayment plans both have equal monthly payments, but the Extended plan will have a lower required monthly payment because of the longer term. The Graduated plan starts your required monthly payment at a low amount and then systematically increases it every few years. The idea is that your monthly payments will increase as your income increases, but it's important to note that your payment and your income are not directly connected in a Graduated repayment plan. The monthly payment increases will happen at specific times, regardless of your income.

The Income-Driven plans all connect your required monthly payment to your actual income. Your monthly payment on any of these plans will go up or down, depending on how your income changes. We'll talk more about these on the next slide. Generally speaking, you will want to choose one of the Income-Driven repayment plans. And if you are planning to go for Public Service Loan Forgiveness, you will be *required* to use one of these plans.





- Repayment plans with the monthly payment determined by income, not debt level
- Low salary = low monthly bill (great during residency)
- Must be applied for initially, and renewed each year

All of the Income-Driven repayment plans base your monthly payment on your income and not your debt. Applying for one of these plans requires you to prove your income. You will do that by providing a copy of your last paycheck stub or a copy of your offer letter from your residency. Your approval depends on comparing your projected payment on a Standard repayment plan against your projected payment on one of these plans and taking the lower payment from the two. Nearly everyone will initially qualify for one of these plans because of the imbalance between your debt and your residency income.

Once you're approved for one of these plans, you won't be kicked out of it, no matter how high your income rises, as long as you turn in the income verification request each year. Your monthly payment amount will increase as your income increases, but you will not be kicked out of the plan. However, if you forget to verify your income, then you will be dropped into the Standard repayment plan and would have to re-qualify to get back into an Income-Driven repayment plan.

# • Income-Driven Repayment Plans



- 3 plans:
  - Saving-on-a-Valuable-Education (SAVE)
  - Pay-As-You-Earn (PAYE)
  - Income-Based (IBR)
  - Income-Contingent (ICR)
- General best order = PAYE > IBR > ICR

As of right now, there are three Income-Driven repayment plans available to you. Federal courts have issued an injunction effectively terminating the SAVE Plan. The other three are still options though.

The Income-Contingent plan is the oldest plan and the least useful. The other two – Pay-As-You-Earn and Income-Based – are the plans we will focus on today. At this time, PAYE is the best choice available.

Pretty much everyone will want to use PAYE or IBR initially, regardless of your overall repayment strategy. Also, you will want to get into one of these plans as soon as possible. Remember, anyone can use these plans. While Public Service Loan Forgiveness does depend on these plans, these plans *do not* depend on Public Service Loan Forgiveness.

If you're planning on using Public Service Loan Forgiveness though, you need to select PAYE or IBR because these two plans are required for that benefit.

### Consolidation vs Refinancing



- Consolidation is federal
- Refinancing is private
- Consolidation combines federal loans using a weighted interest rate
  - It does not save you money during aggressive repayment
  - It DOES work with Public Service Loan Forgiveness
- Refinancing combines all loans using a market interest rate
  - It may save you money during aggressive repayment
  - It does NOT work with income-driven repayment plans or Public Service Loan Forgiveness

Before we get into your repayment strategy choices, we want to remind you of the differences between Consolidation and Refinancing. Consolidation or refinancing can have a profound and sometimes negative effect on your loan repayment, so it's important to be sure you know what you're doing before you go through one of these processes.

First and foremost, despite what some companies will say, there is only one kind of real Consolidation, and that is with the federal government. Consolidation is a federal process that takes your federal student loans and combines them. Anything else that is done by a private company, even if it handles your federal student loans, is Refinancing.

Consolidation works on federal student loans only, and it uses a weighted average interest rate of your existing loans and does NOT save any money. It is not designed to. Consolidation is designed to make things simpler, and it will cost MORE than leaving your loans separate.

The most important thing about Consolidation is that it works with Public Service Loan Forgiveness.

Refinancing is the opposite. Refinancing combines all your loans but takes them out of the federal system and gives you an interest rate based on the current market rate and your credit score. It may be possible to get a Refinancing rate that is lower than the rate on your federal student loans. That is good for aggressive repayment. But the downside is that Refinancing does not work with income-driven repayment plans or Public Service Loan Forgiveness. Those benefits will be permanently gone with Refinancing.

Both Consolidation and Refinancing cannot be undone. Both are permanent. You can change your mind about a lot of things during repayment, but not this. It is very important to understand the differences between Consolidation and Refinancing and to be sure about your repayment strategy before you make this choice.



We talked in your first Exit Counseling about how to find and track all your student loans. Remember that StudentAid.gov is the best site for tracking your federal loans.



But StudentAid.gov will not list any Private student loans that you might have. The easiest way to see all your Private student loans is by looking at your credit history.

### Public Service Loan Forgiveness (PSLF)



### Rules

- ☐ Be in active repayment (no forbearance)
- Make 120 scheduled payments in IDR or Standard repayment (do not have to be consecutive)
- Be employed working full-time by a 501(c)(3) organization, the military, state or federal government, or other select positions

### Benefit

□ Remaining principal balance and accumulated interest are forgiven, tax-free

Once you have all of your loans identified, the next important step is to decide on whether or not you are going to go for Public Service Loan Forgiveness. Your choice on PSLF effectively determines which repayment strategy you follow until your loans are forgiven or paid in full.

The Public Service Loan Forgiveness program is a way to have a substantial amount of your loans written off at the end of 10 years. If you go this route and follow the rules, any remaining balance after 10 years will be forgiven, tax-free. For most students, this is far better than any other repayment strategy in terms of actual dollars repaid. Even though other loan repayment programs may have forgiveness provisions within them, the forgiven amounts are taxed, while Public Service Loan Forgiveness is not.

To qualify, you have to be actively making payments for 10 years and be employed full-time by a 501(c)(3) organization, the military, or a state or federal government. You don't have to be employed by the same organization for the entire 10 years, but any employer along the way has to be a qualifying one. What makes this good for medical students is that residency counts as part of those 10 years, as long as your residency is at a non-profit site and you're receiving bills and making payments during residency.

So how much forgiveness is expected? Let's look at a couple examples.

# PSLF Benefit Examples (actual VCOM graduate)



Graduated in 2011

Unsub Loans = \$224,000 @ variable interest rate
PLUS Loans = \$28,770 @ variable interest rate
Family Size = 1 at graduation; 3 by end of repayment
Starting Salary = ~\$65,000
Starting Monthly Payment = ~\$400
Repayment Plan = Income-Based Repayment

- ~\$70,000 paid over 10 years
- \*350,000 forgiven at the 10-year point

We recently talked with a few of our previous graduates who received forgiveness under the PSLF program using an income driven repayment plan. One graduate in particular gave us a lot of detail about his experience.

He graduated back in 2011, with a total loan debt of just over \$250,000. During repayment, he had some employment challenges but managed to make loan payments the whole time under the Income-Based Repayment plan. Over 10 years, he made actual payments of approximately \$70,000, and then at the end, had approximately \$350,000 forgiven.

This was a real case. You can see that the positive impact for his life was huge. Instead of repaying \$250,000 of loans, plus interest, he only paid \$70,000.

# PSLF Benefit Examples (other VCOM graduates)



- Class of 2007 graduate ~\$242,000 forgiven
- Class of 2008 graduate ~\$154,000 forgiven
- Class of 2010 graduate ~\$271,000 forgiven
- Class of 2010 graduate ~\$332,000 forgiven
- Class of 2010 graduate ~\$225,000 repaid
  - ~\$118,000 forgiven
- Class of 2011 graduate ~\$145,000 forgiven

And he wasn't the only one. These are some other VCOM graduates who have already received loan forgiveness through PSLF. As you can see, the benefit amounts can be huge.

### **PSLF** Benefit Examples



- Higher paid specialties result in larger amounts repaid, but still result in forgiveness
- For-profit residencies result in longer repayment time (13-15 years), but still result in forgiveness
- Non-profit practice is the key

Even higher paid specialties can still benefit from Public Service Loan Forgiveness at the 10-year point.

But what if your residency is at a for-profit location? In that case, you would have to pay longer than 10 years before the forgiveness kicks in because the residency years wouldn't count towards PSLF, however there would likely still be a forgiveness amount remaining.

Our point with all of these examples is to show you that as long as you think there's even a chance that you will be working at a non-profit practice, then PSLF should be a serious consideration for you. I know I said earlier that you need to choose whether or not you will use PSLF, but really, the choice is whether or not you're willing to commit yourself to a non-profit practice after residency.

### **PSLF Rules**



- Loans must be in the Direct Loan program
  - May need Consolidation
- Must make payments; forbearance months do not count towards 120 payments that are needed for forgiveness
- Must be employed by an eligible organization for the entire period
- Higher salaries result in higher IDR payments, which reduces forgiven balance after 10 years
- Exact timing of salary changes can alter IDR payments
- Applied for at end of 10-year period; Congress may change the law

So, what is the catch? You may be thinking that this sounds too good to be true. There are some rules and exceptions.

- Your loans have to be a part of the Direct Loan program. All of your federal loans you
  received while at VCOM are part of the Direct Loan program. However, if you have
  federal student loans that were issued prior to July 1, 2010, you may have to
  Consolidate those loans to make them eligible for PSLF. Notice I said Consolidation,
  and NOT Refinancing.
- 2. You must be receiving a bill and making payments for PSLF, so forbearance and deferment months do not count.
- 3. And the big unknown Changes could be made to this program before you reach the 10-year point.

Changes have been made previously to this program, but so far have all been beneficial to the borrower. So, you have a few things working in your favor. For starters, PSLF is written into the master promissory notes for your loans, which could mean that Congress can't legally discontinue the program. Also, when Congress makes changes to the loan programs, they typically grandfather in previous loans, so we think you'll still be fine. If any changes are made that will affect you, we will let you know.

### **Decision Time**



### ■ Repayment Strategy 1 – PSLF

- 1. Apply for PAYE or IBR
  - Consolidate into the Direct Loan Program (only if needed)
  - Apply for Residency Forbearance if Consolidation takes >90 days
- 2. Make monthly payments only for the billed amount
- 3. Submit employment certifications and check your monthly payment each year

### Repayment Strategy 2 – Aggressive repayment

- 1. Apply for PAYE or IBR
- 2. Do not Consolidate, but do consider Refinancing
- 3. Make an extra payment each month against your highest interest rate loan

Now with all of that background information behind us, let's simplify your options. There are two repayment strategies that give you the cheapest way to pay off your loans.

Repayment strategy 1 is Public Service Loan Forgiveness. This strategy involves starting payments as soon as possible, then paying as little as possible for 10 years and having the rest forgiven.

Repayment strategy 2 is paying your loans back yourself or with the help of a loan repayment program from your employer or the National Health Service Corps. This strategy involves setting your monthly bill as low as possible, then making extra payments every month against your highest interest rate loan until they're all paid off.

### **Decision Time**



### Residency and practice matters

- Non-profit residency + non-profit practice is great for PSLF
- For-profit residency + non-profit practice can still work for PSLF
- Any residency + for-profit practice eliminates PSLF
- Repayment Strategy 1 PSLF
- 1. Apply for PAYE or IBR
- Repayment Strategy 2 Aggressive repayment
  - Apply for PAYE or IBR

Your residency and your practice plans are big factors here.

If you are at a non-profit residency and are pretty sure that you will work at a non-profit practice, then PSLF will be the cheapest option for you.

If you are at a for-profit residency but are unsure about your practice plans and might work at a non-profit practice, then PSLF could still work for you. It won't be as cheap as having a non-profit residency, but it could still help.

Regardless of your residency, if you are pretty sure that your practice will be at a for-profit location, you cannot use PSLF and should look at the aggressive repayment strategy instead.

This makes your practice plans the most important part of this decision process. Hopefully, you have a good idea about your practice plans.

If not, the good news is that you don't have to decide on this right away. The first step in both repayment strategies is to apply for an income-driven repayment plan. If you do not know about your practice plans yet, just get into an income-driven repayment plan through residency, and then you can decide on PSLF once you know about your practice plans.

### **Decision Time**



If there is any chance you'll work at a non-profit practice site



Again, if you do not remember anything else, remember this:

If there is any chance that you will work at a non-profit practice after residency, you want to apply for the PAYE or IBR repayment plan as soon as you can.



- 1. Apply for PAYE or IBR
- Make monthly payments only for the billed amount
- Submit employment certifications and check your monthly payment each year

We're going to go through both repayment strategies, and I want to start with the Public Service Loan Forgiveness strategy first. To make the most of PSLF, you'll want to apply for PAYE or IBR and then make the minimum payment each month for 10 years.

Federal Consolidation – not Refinancing – may be needed here **ONLY** if you have loans prior to July 1, 2010. All your loans from VCOM are Direct Loans and only Direct Loans count toward PSLF. If you have older loans that were part of the FFEL program, then you would need to Consolidate those loans to get them into the Direct Loan program and therefore make them eligible for PSLF.

Most of our graduates do not have FFEL loans and therefore do not need to worry about Consolidating loans.



### 1. Apply for PAYE or IBR

- Gives lowest monthly payment that still qualifies for PSLF
- Low income during residency = low monthly payments = greater loan forgiveness
- Apply through your loan servicer

Once your Grace Period expires, then you want to set your loans up on the PAYE or IBR repayment plans because those will provide the lowest monthly payment that still qualifies for PSLF. Remember, you're trying to pay as little as possible for 10 years before the forgiveness kicks in.

You will need to contact your loan servicer to apply for these plans. The loan detail section of StudentAid.gov will show your loan servicer's contact information.

During the application process, you will need to provide proof of income. The application process will most likely ask you for information from your last tax return. It will also likely ask you for information about your current income, so you will need a copy of your residency offer letter or last paycheck stub.



- What if I have a loan already in SAVE, on forbearance right now?
- Contact your loan servicer to have it switched to PAYE or IBR

It's unlikely, but possible, that you might have a loan that is technically in the SAVE repayment plan already but is on Forbearance right now. That special Forbearance for existing SAVE loans stops any bills from being issued on that loan. For PSLF, you need to be getting a bill and making payments. So, if you have a loan in this situation, you need to contact your loan servicer to have it switched to PAYE or IBR.



# 2. Make monthly payments only for the billed amount

- PSLF requires 120 regularly-scheduled monthly payments
- Additional payments do not count
- Minimum of 10 years

Once your repayment plan is set up and the monthly bills start, make sure you pay the bills on time. Remember, extra payments do not count towards the 120 payments. You cannot speed up the forgiveness process. So, in order to pay the least and get the most forgiven, you want to pay only the amount that is on your bill.



- 3. Submit employment certifications and check your monthly payment each year
- Form currently available at StudentAid.gov
- Also available from your servicer
- Submit yearly income information to your servicer

From then on, it's just a matter of paying the monthly bill and updating your income and employment information with your servicer each year.

The Employment Certification Form is available on StudentAid.gov and from your loan servicer.

# Repayment Strategy 1 – PSLF summary



- 1. Apply for PAYE or IBR
  - Consolidate into the Direct Loan Program (only if needed)
  - Apply for Residency Forbearance if consolidation takes >90 days
- Make monthly payments only for the billed amount
- Submit employment certifications and check your monthly payment each year

So, to summarize the repayment strategy for PSLF, you should:

Set up your loans on the PAYE or IBR repayment plans. Make monthly on time payments, while updating your income and employment certification each year.

Remember, it is very important to update your employment certification and your income every 12 months. If you miss a recertification deadline, your monthly payment will be reset to the Standard amount, which will be a lot higher than what it was. Don't miss any employment and income recertifications.



- 1. Apply for PAYE or IBR
- Do *not* consolidate, but *do* consider refinancing
- 3. Make an extra payment each month against your highest interest rate loan

Repayment strategy 2 is for anyone not considering Public Service Loan Forgiveness and will instead repay your loans on your own or with a loan repayment program from your employer or National Health Service Corps. This repayment strategy gets your loans paid off as quickly as possible, thereby keeping overall interest accumulation to a minimum.

To do that, we recommend you still use the PAYE or IBR repayment plan.

**Do not** Consolidate your loans, but do considering Refinancing, only if you can receive a lower interest rate.

Finally, once your loans are set up on the PAYE or IBR repayment plan and you're making payments, make an extra payment each month against your highest interest rate loan.



### 1. Apply for PAYE or IBR

- Gives lowest monthly payment during residency
- Low income during residency = low monthly payments = greater cash flexibility
- Apply through your loan servicer

You still want to set your loans up on the PAYE or IBR repayment plan because while your goal is different, the tools are the same.

Instead of wanting a low monthly bill so you'll receive loan forgiveness, in this strategy you want a low monthly bill so that you have the most flexibility possible. By having more cash free each month, you can choose to make extra payments on your highest interest rate loan.

Again, you'll need to contact your loan servicer to apply for these plans and the loan details section of StudentAid.gov will show your loan servicer's contact information.



- What if I have a loan already in SAVE, on forbearance right now?
- Leave it alone for now
- It will automatically convert to PAYE or IBR

Remember that if you have a loan that is technically in the SAVE repayment plan already, but is on Forbearance right now, that special Forbearance for existing SAVE loans stops any bills from being issued on that loan. For aggressive repayment, flexibility is key, so if you have a loan in this situation, we recommend that you just leave it alone for now. Eventually, they will automatically convert it to a PAYE or IBR repayment plan. And in the meantime, with the monthly bill on hold, you can use your cash to pay on other loans.



# 2. *Do not* Consolidate ... consider Refinancing

- **Do not** Consolidate your loans
  - Would lump all loans together, eliminating the chance to pay on the highest interest rate loan first
- Do consider Refinancing after residency
  - Lower interest rate = lower total cost
  - Will lose income-driven repayment plans
  - Will lose PSLF chance

For aggressive repayment like this, you do not want to Consolidate your loans. Consolidating would lump all your loans together, eliminating the chance to pay on the highest interest rate loan first.

Refinancing might help though, if you are able to get a lower interest rate for the Refinance.

We recommend that you wait on Refinancing though until you are out of residency. When you Refinance, you're paying off your federal loans and replacing them with a private loan. That means that the federal repayment benefits all go away. Immediately and permanently. During residency, the income-driven repayment plans are a huge help for keeping your monthly bill at a reasonable level, relative to your salary. If you Refinance during residency, you will lose that option, and your monthly bill will likely be considerably higher.

Also, if you Refinance, you'll lose any chance at going for PSLF. Now we're talking about this strategy presuming that you're not going for PSLF anyway. But sometimes plans change. If you get offered a good practice job at a non-profit site after residency, then PSLF becomes an option again. By waiting on Refinancing until later, you can be absolutely sure that you aren't going for PSLF.



# 3. Make an extra payment each month

- Pay the monthly bill first
- Then make an extra payment against your highest interest rate loan
  - Pays it off faster
  - Reduces your total cost
- It may not be an educational loan

Once all of your loans are set up on an income-driven repayment plan, you will start to receive monthly bills. Pay those bills first. You want to make sure that you do not miss any payments and hurt your credit.

Then in addition, make extra payments of whatever amount you can afford against your highest interest rate loan. Your goal is to pay down your highest interest rate loans first, reducing the overall amount of interest you repay.

When you are putting this strategy into practice, keep in mind that your highest interest rate loan may not be a student loan. Try to think about all of your loans and the terms on each of them. Variable interest rates, high interest rates, and hard repayment schedules on some other loans may make those loans worse than your student loans.



## 3. Make an extra payment

each month		Principal	Interest Rate
1.	Credit card	\$4,000	15.00%
2.	Private student loan	\$20,000	5.50% (var.)
3.	Graduate PLUS loans	\$40,000	7.00%
4.	Unsubsidized loans	\$170,000	6.00%
5.	Car loan	\$18,000	5.00%
6.	Mortgage	\$200,000	4.00%

Try to consider your entire financial picture. Credit cards in particular tend to have higher interest rates, so focus on those first. Also, Private student loans usually have variable interest rates, which will get more expensive as the economy improves. You always want to focus on the *highest interest rate* loan, not the highest balance loan. Every loan dollar in a high-rate loan costs you more every month. The faster you can eliminate those higher-rate loans, the cheaper it will be for you.

During residency, when your required monthly bill will be lower because of the incomedriven repayment plans, try to focus on credit cards in particular and get them paid off.

Then once you finish residency and get ready to start practicing, consider living like a resident for just a couple more years. You will probably get a huge salary increase when you transition from residency to practice. If you keep your expenses at the resident level, then that will give you \$100,000 or more to use against your debt each year.



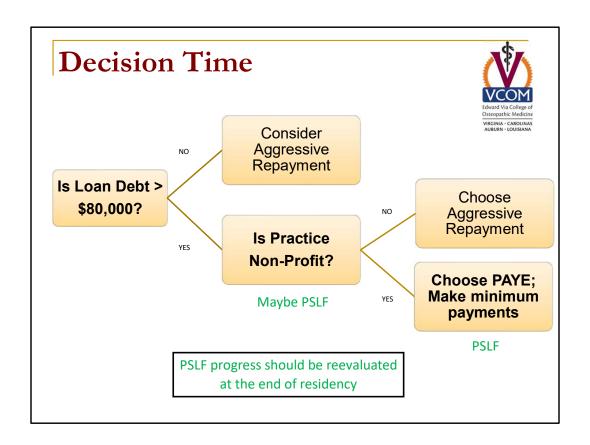
- 1. Apply for PAYE or IBR
- Do *not* Consolidate, but *do* consider Refinancing after residency
- 3. Make an extra payment each month against your highest interest rate loan

So, to summarize the aggressive repayment strategy, you should:

Set each loan up on PAYE or IBR.

Do not Consolidate but do consider Refinancing after residency.

Make the required payments and make extra payments against your highest interest rate loan.



Finally, as a simple take-away, here's a flowchart to help you work through the decision-making process.

# Stay on top of your loans Let your lenders or servicers know if your name, address, telephone number, or email address changes Name Let your lenders Telephone Telephone Email Address

One last piece of advice: As you move around during residency and practice, be sure that your loan servicers know where you are. When anyone goes delinquent on their loans, we get a report of it and try to help you get caught up. Most of them are because students forget to change their addresses, phone numbers, or email addresses when they move.

# Take Action Go to https://studentaid.gov – find out who holds your federal student loans Know who and how much you owe Take action for each loan

So please, no matter which repayment strategy you're going to use, go to StudentAid.gov, make a list of your loans and keep track of them as you go along.

### Questions?



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I know this was a ton of information and if you have questions, you can always contact me but if I am unavailable, you can contact a Director at one of our other campuses.

Thank you for listening, and congratulations!