Student Loan Repayment Benefit FAQs

Frequently Asked Questions

Q: Am I eligible for the $50 a month if I am not making payments due to the loan qualifying for loan forbearance?

A: Yes

Q: What should I do if I have a name change that is different than my name on my student loan?

A: Your name in our system will need to match the name on the loan. Please notify Benefits Support if you have a name change to avoid delays in enrollment to the program.

Q: Do I have to use the repayment loan benefit to take advantage of other SO-FI tools to manage my loan?

A: No

Q: Do I have to use So-fi as my repayment loan vendor in order to get the $50 per month from SWHR?

A: No

Q: If my loan is not from the United States, is it eligible for the repayment program?

A: No. Due to legal reasons, So-Fi can only allow loans from the U.S. in this program for repayment.

Q: How will participating in the student loan repayment program impact the way I do my taxes?

A: You will be taxed each month on the student loan benefit you receive.

Q: I am on a loan with my child for his/her education. Can I apply the $50 to that loan?

A: No, this benefit is only applicable to a loan for your personal education.

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Q: Will I receive the payment be added to my paycheck each month?

A: No, the payment is made directly

Q: Will I continue to receive the payment while on Leave of Absence?

A: The payments will stop while you are on Leave of Absence. No action is needed by you to get it started again after your return to work.

Q: Is there a lifetime maximum on this benefit?

A: No, our program does not have a lifetime maximum.

Q: If I have a loan for a certification, would I be able to apply the $50 to that?

A: No, the student loan repayment benefit is not eligible for certifications.