



## A Note from Dave: The New Student Loan Forgiveness Program



Hello, everyone! I'm sure you have heard a lot recently about the new Student Loan Forgiveness Program. Up to 43 million federal loan borrowers may qualify to have their debt eliminated. Recipients of the **Pell Grant**, the major federal grant for low and middle-income individuals, will have up to **\$20,000** forgiven. Other eligible borrowers will have up to **\$10,000** eliminated. However, if you owe less than what you qualify for, that is the amount you will have exonerated. For example, if you qualify to have \$10,000 forgiven, but only have \$8,000 left to pay, then that is the amount of your forgiven loan. Eligible loans include: any federal direct loan, direct subsidized and unsubsidized loans, direct Grad PLUS loans, Direct Parent PLUS loans and Direct Consolidation loans. Loans eligible for forgiveness must have been issued no later than June 30, 2022.

Do you know if you qualify for the Student Loan Forgiveness Program? If so, you need to figure out how much you may qualify for based on the type of loan. Second, review your loan details. How much do you still owe? Third, once the application is available in October, complete it ASAP. According to the Education Department, it may take up to six weeks before you see the cancellation on your loan after you apply. Remember, the pandemic-era payment pause on federal student loans expires December 31, 2022.

The Student Loan Forgiveness is not permanent yet and will most likely be challenged in court. For more information, please call us at (301) 733-7777 in Hagerstown or (301) 473-7777 in Frederick. To stay-up-to-date, visit our website, Facebook page or StudentAid.gov.

*Dave*

### Fall 2022 Newsletter

#### Mission Statement

To fulfill dreams and pursue financial goals for our clients, providing them with results and financial independence.

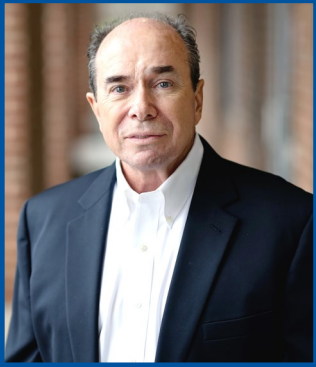


#### Become an Expert on Your IRA!

IRA Planning  
Webinar  
Wed., Nov. 9 at  
5:30 PM  
Register today  
with this QR  
code!



## A Note from David: It's Time for the FAFSA



**October 1st** marked the first day current and prospective college students could complete the **Free Application for Federal Student Aid** or more commonly known as the **FAFSA**. This application determines who will qualify for state and federal aid. Most schools use it to calculate who will receive money from them as well. Approximately 200 undergraduate schools use the **CSS Profile** application in addition to the FAFSA to determine who qualifies for their own institutional aid. The FAFSA application will ask about investment accounts for students and parents, but you do not have to include any qualified retirement accounts, such as IRAs, 401(k)'s, 403(b)'s, KEOGH, SIMPLE, 457, SEP, Roth IRAs, Roth 401(k)'s, pension plans or annuities.

Before you sit down to complete the application, you have to create an account for the student and one parent on [www.studentaid.gov](http://www.studentaid.gov). Once you create accounts on this site, you will receive verification from the Social Security Administration that you may start your FAFSA application. As you fill out the form, be sure to have the following items on hand: tax return from 2021, your most recent checking and savings account balances for both you and your child, real estate equity other than your primary residence, other taxable brokerage accounts, such as stocks, bonds and mutual funds. The FAFSA assesses parents assets at 5% but the prospective student's at 20%.

You can choose to complete both the FAFSA and CSS Profile applications at the same time. Once you fill out the applications, you will see your EFC or expected family contribution. This is the amount you are expected to contribute to your child's college education on a yearly basis. If you missed our recent **College Planning Webinar: College Bound**, you can find the replay on our website at [www.sterlingfm.com/collegeplanning](http://www.sterlingfm.com/collegeplanning) or give us a call, and we will be more than happy to e-mail it to you!

## The Latest on Account View

If you like accessing your account from anywhere, be sure to sign up for Account View 2.0! It provides secure, **24-hour online access** to your investment account through your desktop, tablet or smartphone and has a downloadable app. It now has a "Transfer Money" feature allowing you to transfer funds from an external bank account to an LPL non-retirement account without having to contact us. You can initiate cash transfers from a linked external bank account to your non-retirement accounts, and funds typically are available for use in your investment account the following business day. Some other features include a TurboTax integration with eSignature, the option for 100% paperless statements and the ability to update your beneficiaries on eligible accounts. The BEST part about Account View 2.0? It is all available to you at **no charge**!

To get started, please call Tiffany Bridgmon at (301) 733-7777. If you currently have Account View 1.0, please also let Tiffany know, so she can migrate you over to Account View 2.0. as 1.0 will go away by the end of this year.

## IRA Planning Webinar: November 9th

Private Wealth Manager Evan Vink will cover the ins and outs of owning an IRA during this 60 minute webinar. He will review the **tax implications of distributions and contributions**, how inheriting an IRA affects your loved ones, about **Roth IRA conversions**, options with your current 401(k) and much more. If you plan to retire soon or have an IRA, you do not want to miss this!

Register today through our website at [www.sterlingfm.com](http://www.sterlingfm.com), call (301) 733-7777 or use the QR Code found on Page 1 of this newsletter. All of our educational seminars are always free to our clients and any of their family or friends. We hope to see you there!



## MyRepChat

For Compliance purposes, LPL Financial is now offering advisors MyRepChat, an app for texting clients. We are in the process of setting everyone up in the office with this new communication platform. We will all have new mobile phone numbers that you can use exclusively to text us. Stay tuned for those new numbers as well as a text to accept the texts from us.

## Community Involvement

We have had a busy fall helping out some of our local nonprofit organizations. In September, we participated in United Way of Washington County's annual **Day of Caring**. We helped a low income, older resident with painting, trimming, weeding, mulching and more at her house. This day saw 900 volunteers spend 3,968 hours on 96 projects!

For one month, we took part in **Hospice of Washington County's Celebrity Waiter Challenge** to raise funds for Doey's House. Doey's House was designed for hospice patients and their families to provide a comfortable setting when pain and symptoms need to be managed in a professional environment. This year's event started with a Food Truck Festival and ended with a dinner event where we served our guests for "tips." The Sterling team competed against other waiter teams from the community to raise the most funds. In total, this event brought in more than \$147,000!







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- ◆ College Planning

## Mark Your Calendar!

**IRA Planning Webinar with Private Wealth Manager Evan Vink**

**Wednesday, November 9 at 5:30 PM**

**RSVP: Monday, November 7**

**Webinar Link: Provided upon RSVP on website at [www.sterlingfm.com](http://www.sterlingfm.com) or via e-mail.**

To stay-up-to-date or register for any of our upcoming events, visit our website at [www.sterlingfm.com/events](http://www.sterlingfm.com/events) or call the office at **301.733.7777**.

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