Inova Student Loan Assistance Program
Frequently Asked Questions

Q1: **What is the Inova Student Loan Assistance Program?**

A1: The Inova Student Loan Assistance Program (the "Program") is a new benefit to support team member financial wellness. The Program is designed to help team members repay their outstanding student loan debt. Payments made through the program will reduce team member loan terms and applicable interest.

Q2: **When will the Program begin?**

A2: The Inova Student Loan Assistance Program will open for applications beginning March 24, 2022.

Q3: **Who is eligible for this Program?**

A3: Team members, including employed Physicians, who have (i) completed 90 days of service, (ii) are regularly scheduled to work 40+ hours per pay period, and (iii) are not on a Leave of Absence or Long-Term Disability are eligible to receive financial assistance.

Q4: **How much assistance does the Program provide?**

A4: Eligible team members receive assistance based on their service:

- Less than 3 years of continuous service with Inova: $150 per month
- 3 or more years of continuous service with Inova: $250 per month
- Lifetime Maximum: $10,000

Q5: **Will I have to notify Inova once I have reached my three-year anniversary to receive the increased benefit?**

A5: No. Beginning the month immediately after a team member reaches his or her three-year service anniversary, Edcor, the Program Administrator, will update the eligibility and begin paying the higher benefit amount in the next scheduled payment.

Q6: **I'm a rehired team member. Is the amount of my monthly student loan assistance payment based on my original hire date or rehire date?**

A6: The amount of your monthly student loan assistance payment is based on your years of *continuous* service; therefore, your rehire date is used to determine the amount of your payment.

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Q7: **I joined Inova through an acquisition. Which hire date will be used to determine the payment amount?**

A7: Your Inova date of hire will be used to determine the amount of your monthly payment. Team members must have 3 or more continuous years of service with Inova to receive the higher payment amount.

Q8: **What kind of educational programs are eligible to receive assistance?**

A8: The Program can make payments to loans taken out for degree programs. Educational programs resulting in a Certificate that are not degree programs are not eligible.

Q9: **What kind of student loans are eligible for assistance under the Program?**

A9: Loans for which the team member is the primary borrower and that are in the team member's name (regardless of who the loan is for) are eligible for assistance payments. The loan must be in good standing and have been issued by a student loan lender in the United States.

The following U.S. Education Loans may be eligible:

1. Direct Plan PLUS loans
2. Federal Perkins Loans
3. Verified Private Student Loans
4. Subsidized Stafford Loans (FFELP/Direct)
5. Unsubsidized Stafford Loans (FFELP/Direct)
6. Student Consolidation Loans
7. Student Refinance Loans

Q10: **What loan servicers are eligible to receive loan payments through this Program?**

A10: Edcor, the Program Administrator, maintains a list of eligible loan servicers. The current list may be found on Edcor's website at https://freedom.edcor.com/login

Please note that the list may change from time to time as loan services agree or decline to participate in Edcor's program.

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Q11: **My lender isn't on Edcor's list of eligible loan servicers. How can I have my lender added?**

A11: The process of adding lenders to the eligible list of loan services is handled completely by Edcor, and Inova has no input or influence on this process. Edcor will reach out to lenders and request their participation, but it is ultimately the lender's decision about whether to participate. You may contact the Edcor Call Center directly to ask them to reach out to your lender and negotiate their agreement.

Q12: **How do I apply for the Program?**

A12: Team members will apply for funds through our Edcor, the Program Administrator, on Edcor's Freedom platform. Eligible team members will receive an activation email from Edcor upon program launch (or following their first 90 days of service) with a link and instructions for accessing the Program platform.

Once you log in, follow instructions to access your student loan servicer's website and identify the loan for which you would like to receive assistance. If you have trouble logging in, please call Edcor at 1-800-326-0780.

Q13: **What information will I need to access my loan servicer to identify the loan?**

A13: You will need to have the name of your loan servicer, your account number and the password for accessing your loan servicer's website.

Q14: **Will anyone at Edcor be able to see my access information for my loan servicer?**

A14: No. Neither Edcor nor Inova will be able to see your access information for your loan servicer. You will access your loan servicer's website from the Edcor platform but only to identify the loan you would like to receive the employer payment. Your access information will not be saved on the site or accessible to Edcor Customer Service Reps.

Q15: **Is there a deadline for applying?**

A15: There is no deadline for applying to this Program, and team members may apply at any time. However, completed applications received by the 10th of a month will have the employer payment released by Edcor by the 6th business day of the following month. Applications received *after* the 10th of a month will have the

employer payment released by Edcor by the 6th business day of the second following month.

Q16: How will I receive the Program funds?

A16: Once a team member's application has been approved, Edcor will release payments directly to the team member's student loan servicer for the specific loan identified by the team member. Payments from the Program should be considered supplemental to your regular minimum monthly payment since they are not guaranteed to reach your loan servicer by your payment due date. Payments are made via electronic wire or paper check, depending upon the requirements of the student loan servicer.

Q17: When will the payments be made?

A17: Edcor sends payments to loan service providers once a month. All applications received by the 10th of each month will be processed and have payments released by Edcor by the 6th business day of the following month. For example, payments for applications received by April 10th will be sent from Edcor to the loan service provider by May 9th. You will receive an email confirmation at the time each payment is released by Edcor and may view historical payments on your account page.

NOTE: It may take a few weeks for the payment to reach your loan servicer and be posted to your account. Payments from the Program are not guaranteed to reach your loan servicer by the due date for your loan. Therefore, you should continue to make your regular monthly payments and consider payments from this Program as supplemental to your regular payments. Inova is not responsible for costs associated with a team member's missed payments or default on any loan receiving a payment through the Program.

Q18: Can I split the assistance across more than one loan?

A18: No. The assistance can only be sent to one service provider for one loan at a time.

Q19: I have two student loans. Can I change the service provider at a later date if I pay off my first loan or want to use the employer payment for a different student loan?

A19: Yes. You may change the loan servicer receiving the payment at any time, assuming you continue to be eligible for the Program.

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Q20: **Are any loans or fees ineligible for coverage by the funds?**

A20: The following loans or fees are not eligible for repayment assistance under the Program:

1. Late fees or fees associated with delayed payments or loan default
2. Installment plan/deferred payment fees
3. Home Equity Lines used to pay student loan debt
4. Loans/withdrawals from 401(k) and/or 403(b) or other retirement accounts used to pay student loan debt
5. Foreign loans issued outside the U.S.

Q21: **What if my student loan is sold or transferred by my loan servicer?**

A21: If the loan you have registered to receive payments is sold or transferred to another loan servicer, you will need to sign in to your Edcor account and update the link to the new loan.

Q22: **Why should I apply for this benefit if I can't use the employer payments to offset my minimum monthly payment?**

A22: This Program provides an important financial benefit to team members although the payment is supplemental to your monthly payment. The employer payment will be applied to your outstanding student loan balance and will reduce both your loan term and the total interest paid on your loan.

Q23: **What happens if I leave Inova or become ineligible?**

A23: If you leave Inova or if you transition to an ineligible status, your future participation in the Program will end, and you will no longer receive monthly Program assistance.

Q24: **If I leave Inova or transfer to an ineligible status, will I have to repay Inova for assistance I received?**

A24: You will not be required to repay Inova for funds received while you were in an eligible status if you leave Inova or transition to an ineligible status.

Q25: **Is this a taxable benefit?**

A25: All payments provided through the Program are considered non-taxable income as part of the CARES Act through at least December 31, 2025. Payments from this Program, in combination with any reimbursement from Inova's Educational

Assistance Program, are subject to the annual maximum limit designated by the IRS, which is currently $5,250 (2022) per year

All associated tax liabilities a team member may incur due to participation in this Program, if any, are solely the responsibility of the team member.

Q26: **Can I continue to receive reimbursement from Inova's Educational Assistance Program if I apply for this Program?**

A26: Team members may receive payment from both the Student Loan Assistance Program and the Educational Assistance Program at the same time. However, the benefits under these programs will be combined and subject to the annual limit of $5,250 (2022) as designated by the IRS.

Q27: **What is the "Freedom Loan Repayment Program"?**

A27: The Freedom Loan Repayment Program is Edcor's generic terminology for all of its clients' student loan assistance programs. You may hear this reference when you call Edcor or see it when you log into your Edcor account.

Q28: **Who do I contact if I have additional questions?**

A28: You may contact Edcor's Call Center at 1-800-326-0780. Select the prompt for "Freedom Loan Repayment Program". Call Center hours of operation are Monday - Friday 8:00 am – 8:00 pm ET.