

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT**

In re:

**New Student Loan Management
Procedures and Forms**

NOTICE


PLEASE TAKE NOTICE that effective October 1, 2020, this Court is implementing Administrative Procedures for VTB Student Loan Management Program (“SLM Procedures”) to ensure uniform and reliable procedures for Debtors to use if they wish to restructure the repayment schedule for their Eligible Loans through their bankruptcy case.¹ This is an optional program and does not offer any relief that is not available outside of bankruptcy, through the Department of Education, at no cost.

The SLM Procedures establish an efficient and transparent mechanism for modifying student loan repayment in the context of a debtor’s bankruptcy case, with the assistance of their bankruptcy attorney, and are available in all open bankruptcy cases filed in this District under Chapter 7, 11, 12, or 13 of the Bankruptcy Code. To the extent debtors in this Court seek to modify their Eligible Loans as a part of their bankruptcy case, they are required to follow the SLM Procedures and use the local bankruptcy forms attached to the SLM Procedures and identified as VTB Forms SL-1, -2 and -3.

PLEASE TAKE FURTHER NOTICE that the SLM Procedures envision the use of Document Preparation Software and a Portal that require the payment of certain fees, and there are likely to be additional attorney’s fees due for services rendered in connection with the SLM Procedures. Free training for attorneys on use of the Document Preparation Software and Portal in connection with the SLM Procedures is available through Default Mitigation Management, LLC.

Attached to this Notice are: (1) the SLM Procedures and exhibit forms, and (2) a summary description of the technology tools upon which the SLM Procedures depend. These documents are also posted on the Court’s website.

September 29, 2020
Burlington, Vermont



Colleen A. Brown
United States Bankruptcy Judge

Attachments (2)

¹ All capitalized terms not otherwise defined in this Notice have the meanings set forth in the SLM Procedures.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT**

**Administrative Procedures For
VTB Student Loan Management Program**

(Last Updated 9/29/2020)

1. **Purpose.** The Student Loan Management (SLM) Program creates a process for debtors to apply for student loan resolution options with their student loan creditor(s). The goal of the SLM Program is to facilitate communication and exchange of information in an efficient and transparent manner, and to encourage the parties to consensually agree to student loan resolution options, which include repayment agreements.
2. **Definitions.** The following definitions shall be applicable to the SLM Program:
 - a. SL Creditor means any student loan creditor that is the holder of an Eligible Loan.
 - b. Debtor means any individual debtor with an open case in the District of Vermont Bankruptcy Court, under Chapter 7, 11, 12, or 13 of the Bankruptcy Code, and includes joint debtors. Where a debtor is represented by an attorney, the term “Debtor” may mean the debtor’s attorney on behalf of the Debtor individually unless the context requires otherwise.
 - c. Document Preparation Software means a secure online program that facilitates the preparation of the Initial SLM Package by completing the Standard SLM Documents (where applicable) and generating a customized checklist of required supporting documents that the SL Creditor and/or the Servicer requires. Non-Federal Loan SL Creditors shall specify to the Portal operator the documents they require to review any Student Loan Resolution Option. The use of the Document Preparation Software increases the likelihood that the initial submission by the Debtor is complete and accurate and should expedite the SL Creditor and/or Servicer’s review. The Court will list approved Document Preparation Software on its website. **Notice is hereby provided that a Debtor with a Federal Loan has the option to apply directly to the U.S. Department of Education, either through their servicer or the U.S. Department of Education’s website at www.studentaid.gov, for free, to determine resolution and/or repayment options.**
 - d. Eligible Loan means any educational benefit overpayment or loan made, insured or guaranteed by a governmental unit, or made under any program funded in whole or in part by a governmental unit, or for any other educational loan that is a qualified education loan,

as defined in § 221(d)(1) of the Internal Revenue Code of 1986, on which the Debtor is an obligor.

- e. Federal Loan means an Eligible Loan that is funded, guaranteed or insured by the federal government or made under any program funded in whole or in part by a governmental unit.
- f. Initial SLM Package means any Standard SLM Documents and supporting documentation required to initiate the assessment of the Debtor's Student Loan Resolution Options. The SL Creditors and/or Servicers are not required to create new forms, applications or other documents to participate in and/or for use in the SLM Program.
- g. SLM Program Payment means a payment a Debtor makes to an SL Creditor pursuant to a Student Loan Resolution Option that the SL Creditor has approved and, in Chapter 11, 12, or 13 cases, it means a payment included in the Debtor's plan, in compliance with applicable bankruptcy law, unless the Debtor has proposed and the Court and SL Creditor have approved, the payment being made directly to the SL Creditor (*i.e.*, "outside the plan"). For purposes of the SLM Program, the SLM Program Payment shall be deemed to include any changes required by the terms of any approved Student Loan Resolution Option and/or any recertification of that Option.
- h. SLM Period means the time during which the SLM Program is in effect prior to its expiration or termination by Court order.
- i. Portal means a secure online service that allows SLM Program documents and communications to be submitted, retrieved and tracked between the Required Parties. The Portal shall provide access to the Trustees. Use of the Portal by Debtors and SL Creditors and/or Servicers provides transparency by making information immediately available to all Required Parties through a secure internet website. A Federal Loan creditor and/or servicer will import all such documents and/or communications from the portal to the system used by that SL Creditor and/or Servicer to ensure compliance with requirements of the Privacy Act and federal records retention requirements. The Court will list approved Portals on its website. **Notice is hereby provided that a Debtor who has a Student Loan that is held, guaranteed or insured by the U.S. Department Of Education has the option to apply directly to the Department of Education, either through their servicer or the U.S. Department of Education's website at www.studentaid.gov, for free, to determine what resolution and/or repayment options are available to that Debtor.**
- j. Required Parties means (when applicable) the Debtor, Debtor's attorney, SL Creditor, Servicer, and legal counsel (if any) for these parties.

- k. Servicer means the servicer of an Eligible Loan.
 - l. Standard SLM Documents means standard applications and/or forms that are generally required by SL Creditors and/or Servicers to review and process a Debtor's request for a Student Loan Resolution Option. With respect to Federal Loans, the Standard SLM Documents means the standard applications and/or forms developed and used by the U.S. Department of Education as part of its management of Federal Loans over which it has oversight, as may be modified from time to time.
 - m. Student Loan Resolution Option means the full range of solutions available to a Debtor with respect to any Eligible Loan including, but not limited to, deferment, forbearance, administrative discharge, rehabilitation, consolidation, and any available repayment plan (including income-driven repayment plans). Any Student Loan Resolution Option offered to a Debtor must comply with all applicable laws and regulations. Participation in the SLM Program provides no greater eligibility for any student loan resolution option that the Debtor would have outside the SLM Program and/or bankruptcy.
3. **Eligibility**. Any Debtor who has an Eligible Loan and a case pending in the U.S. Bankruptcy Court for the District of Vermont may participate in the SLM Program.
 4. **Chapter 12 & 13 Trustee**. The Chapter 12 and 13 Trustee may participate in the SLM Program if the Trustee chooses to do so, and if the participation is consistent with the Trustee's duties under the Bankruptcy Code.
 5. **Commencement of SLM Program**. A Debtor may initiate SLM Program participation at any time after the commencement of the bankruptcy case by filing a Notice of Participation in SLM Program (the "Notice of SLM"), the form of which is attached as VTB Form SL-1, along with the proposed Order Authorizing Participation in SLM Program the form of which is attached as VTB Form SL-2.
 - a. Before filing a Notice of SLM, the Debtor must pay their bankruptcy filing fee in full and complete the required Document Preparation Software, except that the Document Preparation Software is not required for a borrower seeking only to file a Notice of SLM to enable communication with the U.S. Department of Education and/or its servicer as detailed in the paragraph immediately following section 14.a.vii.
 - b. The Debtor must serve the Notice of SLM as set forth in section 6.
 6. **Service**. For SLM Program documents and/or notices for which service and/or notification outside the Portal is required, including the Notice of SLM, Order Authorizing Participation in SLM

Program, and Notice of Resolution / No Resolution, that service and/or notice shall be accomplished as required by Fed. R. Bankr. P. 7004 and as follows:

- a. The Debtor shall provide 14 days' notice and opportunity to object to the Required Parties as set forth in the following subsections 6(b) and (c), and may use the optional default procedure available under Vt. LBR 9013-4.
- b. Upon the filing the Notice of SLM, the Debtor shall serve a copy by first class mail postage prepaid on the SL Creditor and Servicer's named officer(s) at the address of each entity's headquarters.
- c. For Federal Loans held by the U.S. Department of Education, copies of the Notice of SLM, Order Authorizing Participation in SLM Program, and Notice of Resolution / No Resolution shall be served upon the U.S. Department of Education in the following manner:

By first class mail to:

Civil Process Clerk
United States Attorney
District of Vermont
11 Elmwood Avenue, 3rd fl.
P.O. Box 570
Burlington, VT 05402-0570

Attorney General of the United States
U.S. Department of Justice
950 Pennsylvania Ave., NW
Washington, DC 20530-001

Office of the General Counsel
U.S. Department of Education
ATTN: Deputy General Counsel
Lyndon Baines Johnson (LBJ) Department of Education Building
400 Maryland Ave, SW
Washington, DC 20202

And by email to:

FSABankruptcy@ed.gov
With Subject Line "VT SLMP" to assist in processing.

7. **Court's Order.** The Debtor shall serve the Order Authorizing Participation in SLM Program on the Required Parties as set forth in section 6, promptly after entry thereof.
8. **SLM Program Duties.** The following duties apply during the SLM Period:

- a. **Good Faith Requirement:** The Required Parties shall act in good faith throughout the SLM Period. Good faith includes, but is not limited to, promptly responding to all inquiries through the Portal and providing all requested documentation and information.
 - b. **Deadlines:** The Required Parties shall comply with all deadlines in the SLM Program.
 - c. **Communication through the Portal:** During the SLM Period, all material communications between the Required Parties and the Trustee, if any, shall occur exclusively through the Portal, unless otherwise authorized by the Court.
9. **Automatic Stay.** The automatic stay under 11 U.S.C. § 362(a) is modified solely to facilitate the SLM Program and to encourage the Required Parties to explore consensual Student Loan Resolution Options and to execute documents for any option selected, as needed. It shall not be a violation of the automatic stay or other state or federal laws for the SL Creditor or Servicer to send the Debtor normal monthly statements regarding payments due and any other communications including, without limitation, notices of late payments or delinquency. These communications may expressly include telephone calls and e-mails if the Debtor has agreed to electronic communications under normal processes established by the SL Creditor and/or Servicer. Any allegation by a Debtor that an SL Creditor and/or Servicer has violated the automatic stay while the SLM Period is effective, as to that SL Creditor and/or Servicer, shall be made and served as required under section 6, before any filing with the Court, to allow the SL Creditor and/or Servicer to address the allegation and/or correct any error. The SL Creditor and/or Servicer shall be allowed 21 days from service of such allegation to respond, prior to the Debtor filing any papers with the Court about it.
10. **SLM Procedures.** These procedures shall apply to the SLM Program:
 - a. **Duration:** The SLM Period initially shall be 180 days from the Notice of SLM, unless the Parties agree, or the Court orders, otherwise.
 - b. **No Dismissal:** Required Parties may not require the dismissal of the Debtor's bankruptcy case as a condition precedent to an agreement reached through the SLM Program.
11. **Debtor's Duties in SLM Program.** Debtor's Duties in SLM Program include:
 - a. **Submit Initial SLM Package:** Within seven days after the later of entry of the Order Authorizing Participation in SLM Program or the SL Creditor's and/or Servicer's registration on the Portal, Debtor shall (i) upload the Debtor's Initial SLM Package and a copy of the Order Authorizing Participation in SLM Program to the Portal; and (ii) pay the Portal submission fee directly to the Portal vendor. The Portal will not notify the SL

Creditor and/or Servicer of the Debtor's submission, and the SL Creditor and/or Servicer will not have access to the Debtor's submission, until the Portal fee is paid.

- b. **Document Submissions:** Upon the SL Creditor's and/or Servicer's request, the Debtor shall promptly provide any additional or corrected documents through the Portal.
- c. **Conclusion of SLM Program:** Within 14 days of the date when the SL Creditor and/or Servicer and the Debtor conclude the SLM Program process, the Debtor shall file with the Court a Notice of Resolution / No Resolution that either includes the Student Loan Resolution Option to which the Parties have agreed, or states that the Parties have not agreed to a Student Loan Resolution Option. A copy of this Notice is attached as VTB Form SL-3. The Debtor must serve the Notice of Resolution / No Resolution as required under section 6.

12. **SL Creditor and Servicer's Duties in SLM Program.** The SL Creditor and Servicer's duties in the SLM Program include:

- a. **Registration on Portal:** No later than 21 days after a Notice of SLM is filed, the SL Creditor and/or Servicer (if any) shall register on the Portal. Note: A single registration on the Portal is effective as to all Notices of SLM from each borrower who uses that Portal.
- b. **Acknowledgement of Initial SLM Package:** No later than 30 days after a Debtor submits a completed Initial SLM Package on the Portal, the SL Creditor and/or Servicer shall acknowledge receipt of the Initial SLM Package on the Portal.
- c. **Processing of Debtor's Application:** Within 30 days of receipt of the Debtor's Initial SLM Package, the SL Creditor and/or Servicer shall notify the Debtor if any additional or corrected documentation is needed. Upon receipt of such additional or corrected documentation, the SL Creditor and/or Servicer shall promptly review the documentation and respond to the Debtor's inquiries via the Portal.
- d. **Determination of Debtor's Eligibility:** The SL Creditor and/or Servicer shall determine the Debtor's eligibility for any Student Loan Resolution Option within 60 days of the receipt of the later of (i) the initial SLM Package or, (ii) if timely requested, any additional or corrected documentation. Upon such determination, the SL Creditor and/or Servicer shall promptly notify the Debtor if the Debtor qualifies for any Student Loan Resolution Option.

13. **Additional Duties in Chapter 13 Cases.** If a Debtor seeks SLM Program in a Chapter 13 case and the Parties reach a consensual resolution, the following apply:

- a. If the Debtor's Chapter 13 Plan has not been confirmed, then within 30 days of filing a Notice of Resolution indicating an agreement between Debtor and the SL Creditor and/or Servicer, the Debtor shall file an amended Chapter 13 Plan that provides for the SLM Program Payment. If available under local procedures, the Debtor may make the payment directly rather than through the Trustee.
- b. If the Debtor's Chapter 13 Plan has been confirmed and the SLM Program Payment reduces by more than 10% either the amount the Trustee will be paying to SL Creditors, or the Debtor's monthly expenses as listed on Schedule J, then the Debtor shall file a motion to modify the confirmed Chapter 13 Plan that provides for separate classification of the Eligible Loan(s) and the SLM Program Payment.
- c. The Debtor may seek enrollment in any Student Loan Resolution Option at any time without approval of the Court, and will not be disqualified from doing so due to the pending bankruptcy case, even if the Required Parties previously agreed to a different Student Loan Resolution Option, provided it does not interfere with the Debtor's ability to continue to make the required plan payments.
- d. The Debtor may seek to consolidate Eligible Loans without separate approval of the Court, provided the Debtor is eligible for any loan consolidation option sought, under applicable statutes and regulations.
- e. The Debtor's Chapter 13 Plan shall include in the Plan's **Non-Standard Provisions** the following items:
 - i. The Debtor is not seeking, nor does this Plan provide for, any discharge, in whole or in Part, of student loan obligations under 11 U.S.C. § 523(a)(8).
 - ii. The Debtor shall be allowed to seek enrollment in any income-driven repayment ("IDR") plan with for which they are eligible without further Order of the Court.
 - iii. The SL Creditor shall not be required to allow the Debtor to enroll in any IDR plan unless the Debtor qualifies for such plan.
 - iv. The Debtor shall re-enroll in the applicable IDR plan annually or as otherwise required and shall, within 30 days following a determination of the updated payment amount, and notify the Chapter 13 Trustee of such payment change. At such time, the Trustee or the Debtor may, if necessary, file a Motion to Modify the Chapter 13 plan to allow the direct payment of the student loan(s) and adjust the payment to other general unsecured claims as necessary to avoid any unfair discrimination.

- v. It shall not be a violation of the automatic stay or other state or federal laws for the SL Creditor and/or Servicer to send the Debtor normal monthly statements regarding IDR payments due and related communications including, without limitation, notices of late payments or delinquency. These communications may expressly include telephone calls and e-mails if the Debtor has agreed to electronic communications under normal processes established by the SL Creditor and/or Servicer.
- vi. *[Any additional non-standard Plan provisions required for the repayment option the Debtor and the SL Creditor will implement pursuant to these Procedures.]*

14. **SLM Program Fees.** The Debtor’s attorney may charge or request fees for assisting a Debtor in the SLM Program, subject to Court approval as set forth in Vermont Local Bankruptcy Rules 2016-1 and 2016-2, and as follows:

- a. **Presumed Reasonable Fee:** The Debtor’s counsel may receive reasonable compensation for services rendered in connection with the SLM Program process and may accept a “presumed reasonable” fee in an amount, reflecting the time spent, not to exceed \$750.00. This fee shall be paid as an administrative expense in addition to other fees and costs incurred in representing the Debtor in the bankruptcy case. The \$750.00 fee shall include, at a minimum, these tasks:
 - i. review of all Student Loan Resolution Options with the Debtor, including repayment options,
 - ii. filing of the Notice of SLM,
 - iii. preparation of the Initial SLM Package,
 - iv. preparation of any additional forms required throughout the SLM Program,
 - v. submission of all required documentation through the Portal,
 - vi. filing of any other required pleadings, and
 - vii. preparation of proposed orders and settlement papers, if applicable.

Provided, however, that any Debtor wishing to avail themselves of the free option provided by the U.S. Department of Education (see section 14.d.) may not be charged a legal fee greater than \$250.00, in connection with the SLM Program, if the attorney only filed a Notice of SLM to allow the Debtor to communicate with the U.S. Department of Education, either through the Debtor’s loan servicer or via the U.S. Department of Education’s website at www.studentaid.gov.

- b. **Annual Recertification Fee:** The Debtor's attorney may charge an additional \$250.00 per year to recertify the Debtor's IDR plan, if applicable, but only until the U.S. Department of Education establishes the automatic certification of income for IDR borrowers as allowed under Section 3 of the Fostering Undergraduate Talent by Unlocking Resources for Education Act (FUTURE Act), PL 116-91, December 19, 2019, 133 Stat 1189.
- c. **Additional Compensation:** The Debtor's attorney may seek additional compensation by separate application attaching contemporaneous time records for *extraordinary* services the attorney rendered in connection with the Debtor's participation in the SLM Program.
- d. **Notice is hereby provided that a Debtor with a Federal Loan has the option to apply directly to the U.S. Department of Education, either through their servicer or via the U.S. Department of Education's website at www.studentaid.gov, for free, to determine Student Loan Resolution Options and/or repayment options.**

15. **Modification of Procedures.** Upon a showing of good cause, the Debtor or the Debtor's attorney may request a modification or waiver of any aspect of these procedures in a particular case. Any request for a modification of these procedures must be served in compliance with Section 6.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT

In re:
_____,
Debtor(s).

Chapter ____
Case # _____

NOTICE OF PARTICIPATION IN STUDENT LOAN MANAGEMENT (SLM) PROGRAM
UNDER DEFAULT PROCEDURE

The above-named Debtor elects to participate in the District of Vermont Student Loan Management Program (the "SLM Program") and agrees to comply with the SLM Procedures, including proper service on all Required Parties.

The Debtor acknowledges the automatic stay established by 11 U.S.C. § 362(a) is modified to the extent necessary to facilitate the SLM and requests that the Court enter the attached Form of Order, and commits to participate in the SLM Program in good faith.

IF YOU OPPOSE PARTICIPATION IN THE SLM PROGRAM, you must file a written response with the Clerk of the Court specifying your opposition **on or before 4:00 P.M. on [a date that is no less than seven (7) days prior to the hearing date]**. You must also serve a copy of your response on the Debtor, the Debtor's counsel, the United States trustee, the case trustee, if any, and in a chapter 11 case, the Creditors' Committee and its counsel or, if no committee is appointed, then upon the 20 largest unsecured creditors. Addresses for those parties are set forth below.

IF A RESPONSE IS TIMELY FILED, the Court will hold a hearing at [time] on [date] at the following location [*indicate Rutland, Burlington, or remote location*], unless the Court deems no hearing is necessary and enters an order prior to the time set for hearing.

IF NO RESPONSE IS TIMELY FILED, the Court **may** deem the matter unopposed and grant the request without further hearing. However, even if there is no response, the hearing shall proceed and the Movant must appear, unless the Court has entered an order before the hearing date.

Counsel for the Debtor

Dated:
At:

Name
Address

UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT

In re:

_____,
Debtor(s).

Chapter ____
Case # _____

ORDER
AUTHORIZING DEBTOR TO PARTICIPATE IN STUDENT LOAN MANAGEMENT (SLM) PROGRAM

After due consideration of the Notice of Participation of Student Loan Management Program filed by the Debtor and upon the Debtor's certification of proper service on all Required Parties, **IT IS HEREBY ORDERED** that:

1. The Debtor and the following SL Creditor(s) and/or Servicer(s): _____ are directed to participate in good faith in the Student Loan Management Program of the United States Bankruptcy Court for the District of Vermont (the "SLM Program").
2. Participating Parties are required to comply with the District's SLM Procedures.
3. The automatic stay established under 11 U.S.C. § 362(a) is modified to the extent necessary to facilitate the SLM Program.

SO ORDERED.

[Date]
Burlington, Vermont

Colleen A. Brown
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT

In re:

_____,
Debtor(s).

Chapter __
Case # _____

NOTICE OF RESOLUTION / NO RESOLUTION
UNDER STUDENT LOAN MANAGEMENT PROGRAM

(Check one)

- The Debtor and SL Creditor / Servicer: _____ have reached a resolution that includes the following initial monthly payment amount \$_____, over __ months.
- The Debtor and SL Creditor / Servicer: _____ have not reached a resolution.

Additional pertinent information (optional):

Counsel for the Debtor

Dated:
At:

Name
Address:

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT**

SLM Program Tools
(Last Updated 9/29/2020)

Note: There are three third-party provider technology tools that are important to use in the SLM Program. They are described below for the convenience of the debtors, attorneys and creditors who wish to participate in the SLM Program. **The SLM Program is optional and this Court does not endorse or require use of any of these tools.** The following descriptions are based on the providers' descriptions and the providers are solely responsible for the use, and terms of use, of each tool.

(1) U.S. Department of Education's Website
www.studentaid.gov

This is of the website for the Office of the Department of Education and **is free to borrowers**. From here, borrowers can access their federal loan information and apply for loan repayment options. It also offers a "loan simulator" tool to help borrowers find the best repayment plan to meet their needs and goals and to decide whether to consolidate their loans.

Using an FSA ID, you can log on to studentaid.gov and obtain a list of the borrower's Federal Student Loans, in an easy to read format. By clicking on each individual loan in studentaid.gov, borrowers can obtain detailed loan information on each loan, including which loan servicer handles each loan.

Although a borrower may initially be assigned to a repayment plan when monthly repayment begins, the borrower can change repayment plans at almost any time – **for free**. Detailed information, including terms and eligibility, about each plan is available at this link <https://studentaid.gov/manage-loans/repayment/plans> or from the borrower's loan servicer.

To determine which repayment plan(s) a borrower is eligible for, the borrower may use the loan simulator at this link: <https://studentaid.gov/loan-simulator/>. The borrower may use their FSA ID to pull in their student loan information and will receive information on which repayment plans they are eligible for and what the monthly repayment will be for each plan. For income driven repayment plan estimates the borrower will need to know their adjusted gross income (AGI) from their latest tax forms, family size, state of residence, and tax filing status – unless the borrower wishes to use the IRS Data Retrieval Tool (which pulls this information directly from the IRS into the repayment estimator).

(2) Document Preparation Software – StudentLoanify

<https://studentloanify.com/>

StudentLoanify is the collaborative work of Default Mitigation Management, LLC (DMM) and Joshua R.I. Cohen, Esq., the Student Loan Lawyer (<https://thestudentloanlawyer.com>), and is owned and operated by DMM. Igor Roitburg is the Chief Operating Officer of DMM. Mr. Cohen and Mr. Roitburg describe StudentLoanify as analogous to Best Case software, as data is input and then documents are prepared and produced.

StudentLoanify specializes in helping borrowers' attorneys understand the current status of their clients' federal student loans and the available repayment options and plans, and then preparing the required applications to enroll the borrower in the selected repayment plan.

StudentLoanify Informational Video: <https://youtu.be/33i8j7iEvzA>

Custom Report

To use StudentLoanify, borrower's attorneys can register an account, answer a few questions about the borrower, and receive a custom report. The custom report helps attorneys understand the borrower's current loans and explains the options available to them. The custom report takes approximately three minutes to complete and explains the types of federal student loans the borrower has, the amounts owed and interest rates charged, the current status of each loan, and the repayment plans available. The report is customized to each borrower's profile and provides a very detailed understanding together with instructions on how to proceed. StudentLoanify's proprietary system will even allow attorneys to sync a borrower's NSLDS data with its systems. To expedite and simplify the process further, StudentLoanify allows attorneys to send an online intake form to their clients so they can quickly and easily complete the intake information.

Custom Application Materials

In addition to a custom report, StudentLoanify will prepare all of the required application materials needed and provide guidance on how to secure the selected repayment plan. The borrower's attorney may select the plan that works for their client and download a complete custom application, which they may then print, sign, and send to the servicer. Analogous to how TurboTax™ revolutionized tax preparation, StudentLoanify is revolutionizing how federal student loan borrowers take charge of their loans.

Pricing

The discounted rate for attorneys in districts with an SLM program is \$40 for the complete package, including custom report and application materials (typically \$99). *Pro se* debtors are charged at the same rates.

Recertification in StudentLoanify costs \$19 per certification because it creates a new form and the required information has to be updated annually. If borrowers switch to a different repayment plan or apply for a payment amount change based on a change in income, there would be a new \$40 application fee because a new analysis, report, and application would be required.

(3) Portal – DMM

www.dmmportal.com or www.dclmwp.com

The DMM Portal is also owned and operated by DMM. Mr. Roitburg describes the DMM Portal as analogous to CM/ECF as it enables transparency and sharing of information and documents (although only the assigned stakeholders can view the file).

DMM specializes in building online document preparation systems and portals. DMM pioneered online mortgage modification services and is now recognized by dozens of bankruptcy courts as the system of record to help borrowers and mortgage servicers resolve mortgage modifications quickly and easily.

The DMM Portal provides easy-to-use, step-by-step wizards, to help borrowers' attorneys submit their client's student loan packages to the servicer. Submissions are as easy as a click of the mouse, with documents delivered to the servicer in real-time. Every action is carefully tracked and recorded, so all the stakeholders always know the exact status of the application. The DMM Portal's status tracker even tells users what's next ensuring that all stakeholders continue to move the application forward. With all of the stakeholders on the same page with access to all of the information in real-time, decisions are made quickly and efficiently.

Pricing

There is a one-time fee of \$40 for bankruptcy participants in a district with an SLM program, and there is no additional fee to use the DMM Portal for the recertification process.

Use of StudentLoanify with DMM Portal

Once an attorney registers on the DMM Portal, they can access StudentLoanify directly from within the DMM Portal. The borrower or their attorney can submit applications through the DMM Portal and use the DMM Portal to communicate with the servicer and track the status of submissions.

StudentLoanify will send debtors' attorneys notice that recertification will be due in 60 days, regardless of whether the bankruptcy case is still open. If the bankruptcy case is no longer pending, then servicers may elect not to permit the debtor to use the portal for the recertification process and instead require debtors to proceed outside the portal. This determination is outside the control of DMM. However, both StudentLoanify and the DMM Portal will keep accounts open and documents available for seven years after the last activity.

Mr. Roitburg will offer a free webinar to VTB attorneys to teach them how to use StudentLoanify and the DMM Portal as part of the VTB SLM program.