

# THE GOOD NEWS REVIEW

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## Black Friday

Black Friday derives from the concept that businesses operate at a financial loss, or are “in the red” until massive sales finally allow them to turn a profit, or put them “in the black.” **This is untrue.**

Most stores see their largest sales on the **Saturday before Christmas.**

The first recorded use of the term “**Black Friday**” was applied not to post-Thanksgiving holiday shopping, but to financial crisis: specifically, the crash of the U.S. gold market on September 24, 1869.

Two Wall Street financiers, Jay Gould and Jim Fisk, worked together to buy up as much as they could of the nation’s gold, hoping to drive the price sky-high and sell it for astonishing profits. On that **Friday in September**, the conspiracy finally unraveled, sending the stock market into free-fall and bankrupting everyone from Wall Street barons to farmers.



Photo by chris-robot on Unsplash

## A NOTE FROM OUR FOUNDER...

Years ago, our family tried an experiment to help us recognize and focus on how blessed we truly were. A whiteboard was hung on the wall and all were tasked to write down one good thing that happened *without any effort on our part* each day. It could be an open parking spot in a full parking lot, receiving unexpected money, a ‘good news’ phone call, or an unexpected plate of cookies from the neighbour.

There was one caveat to the exercise. Each night as we recorded our ‘one good thing’ on the whiteboard, we were to give thanks and mindfully acknowledge the gift. As we went along, problems became smaller or nonexistent and luck seemed to follow us everywhere.

This became so fun that our then 14-year-old, told us that he was going to be looking for the magic as he left each morning for school. Magic indeed was happening for all of us.

Here’s the reality, there’s literally a region of your brain that determines whether what you’re looking at is positive or negative—you can take control of that. You will *always* get what you focus on. Whatever you choose to see will be exaggerated.

This month I challenge each of us to notice what we are focusing on, take control of that process, and then add in a little gratitude so we too may find our own magic.

*Cornie, the Credit Lady*



# What's Happening with Student Loan Forgiveness?

Living Better 101 coaches and staff are often asked about the ever changing Student Loan Repayment and Forgiveness plans and how it affects you and your credit.

### Here's what we know:

- \* Student loan debt in the United States totals more than **\$1.745 trillion**. Recent analytics indicate that most consumers manage their student loan debt responsibly.
- \* The outstanding federal loan balance is **\$1.617 trillion** and accounts for 92.7% of all student loan debt.
- \* **42.8 million** borrowers have federal student loan debt.
- \* The average federal student loan debt balance is **\$37,787** while the total average balance (including private loan debt) may be as high as \$40,780.
- \* Less than **2%** of private student loans enter default as of 2021's fourth financial quarter.
- \* The average public university student borrows **\$32,880** to attain a bachelor's degree.

### Current Student Loan Debt

Click to see the current [US Debt Clock](#)



### Under the Biden administration thus far...

**Forbearance:** The White House has extended the zero-interest pause on loan payments. If the debt relief program has not been implemented and the litigation has not been resolved by June 30, 2023 – payments will resume 60 days after that

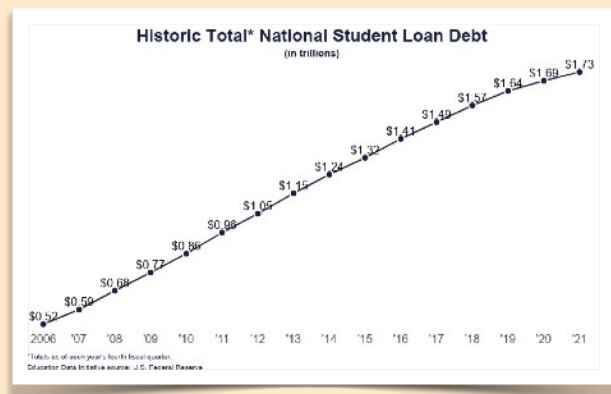
**Other targeted loan forgiveness:** The Department of Education has revised [existing loan forgiveness programs](#) and estimates that \$38 billion in loans has been canceled for roughly 1.75 million borrowers since the beginning of Biden's term. The newest, a [one-time review of all past federal student loan payments](#), broadens the number that can count toward income-driven repayment.

**A new income-driven repayment plan:** The new IDR plan will change how payments are calculated. For most borrowers who enroll, monthly payments should be cut in half or more.

**Relief on defaulted loans:** On August 18 the White House announced the [Fresh Start program](#) addressing the consequences of default by removing the penalties for borrowers who choose to rehabilitate their loans.

## STUDENT LOAN FORGIVENESS STATISTICS

- ➔ **2.5%** of applications for Public Service Loan Forgiveness (PSLF) have been approved since November 2020.
- ➔ At least **1.345 million** indebted student loan borrowers are eligible for PSLF based on their employment status.
- ➔ A total of **\$10.513 billion** in federal student loans (0.65% of the total federal student debt balance) have been forgiven through PSLF.
- ➔ Up to **27,000 teachers** have successfully had their student loan balances partially or totally forgiven through the Teacher Loan Forgiveness Program.



\*Hanson, Melanie. "Student Loan Forgiveness Statistics" EducationData.org, January 1, 2022, <https://educationdata.org/student-loan-forgiveness-statistics>



## STUDENT LOANS AND THEIR EFFECT ON YOUR CREDIT

**If you're concerned about the impact student loans will have on your financial future, you're far from alone. While your focus may be on creating a plan to pay off those loans, it's important to know that your student loans can influence your credit health.**

*Student loans are a type of installment loan. Like other loans, student loans appear on your credit report.*

### Payment history

The most important thing you can do to maintain healthy credit is make sure you're paying your bills on time — student loans are no exception. Even one missed payment can lower your credit score, and late payments can stay on your credit report for up to seven years. Staying on top of your student loan payback schedules is essential.

### Inquiries

Most federal student loans do not require a hard inquiry on your credit. Currently, Direct PLUS loans are the only federal student loan option that require a hard inquiry. This type of loan is only available to graduate and professional students, and parents of undergraduate students. On the other hand, private student loans do require a hard credit inquiry and can impact your credit score.

### Debt Relief Programs

If one of your student loan accounts closes, there could be a short-term dip in your credit score. However, if your student loan balances are decreased and your accounts remain **open and active**, you may see a positive shift in your credit score. Score changes as a result of student loan debt cancellation either positively or negatively will likely be minimal.



## Pursuing Your Education & Understanding your Finances

You have a lot to think about when pursuing your education, just be sure to make time to monitor your student loans and your credit reports.

Just like more time spent in class can help raise your grades, more time working with and understanding your finances can help improve your credit health and understanding.





**This month we celebrate  
Karen!**

**Her Middle Credit Score is now 751!**

**Success means more than just  
significant score increases.**

Karen came to us asking for help with her Student Loans and general Credit Clean-Up.

**CONGRATULATIONS!**

Karen now has a squeaky clean credit report, high limit credit cards, and has recently purchased a new car. Even with 9 total deletions, she was happy to have 3 accounts REPAIRED (once negative - now reporting positive).

	<b>EQUIFAX</b>	experian	TransUnion
<b>Starting Scores</b>	749	732	727
<b>Deletions</b>	2	6	1
<b>End Scores</b>	751	744	727

**It's What We Do!**  
 Helping YOU achieve your **GOALS AND DREAMS.**  
 Student Loans can be confusing and need to be monitored just like your credit.



**Student Loans can impact your Credit Health**

**Call today for a FREE Credit Analysis**

Call: (844)844-3911 | Text: (951)298-9422

Email: [support@LivingBetter101.com](mailto:support@LivingBetter101.com) | [Or contact us here](#)

