COVID-19 Support and Resources for Optometry Students and New Graduates
Overview of Tonight’s Presentation

I. Optometry and the CARES Act
   • AOA’s response to the COVID-19 emergency is important to the long-term strength of the profession

II. Student Loans & Federal Student Grants
   • Information you should know as a borrower

III. CARES Act Funding for Higher Education & Student Provisions
   • The CARES Act creates several funds for higher education institutions that you might want to be aware of
   • Info on Pell grants, federal work study, and other economic support efforts for students

IV. American Optometric Student Association Updates

V. Q&A
AOA / State Association Immediate Priorities

FULL RECOGNITION: Optometry is essential and ODs are easing burdens on ERs
- Federal & State policymakers
- Other Physicians, providers and the public health community
- Media

FULL INCLUSION: Crisis Relief aid to help all ODs and Optometry practices
- Paycheck Protection Program, Economic Injury Disaster Loans
- Department of Health and Human Services grants
- Emergency telehealth expansion
- Unemployment insurance expansion, including independent contractors
- Barrasso-Bennet physician specific aid (proposed)
- COVID-19 testing (proposed)

FULL INFORMATION: Providing ODs with Accurate, Immediate Updates
- www.AOA.org/Coronavirus
- Webinar series
- Practice Guidance (on CDC recommendations, WH, CMS)
- Personal Protective Equipment (Excel) and state association efforts
- Dozens of individual questions answered / AskAOA@aoa.org
PART I: Optometry and the CARES Act
Optometry’s Response to the COVID-19 Public Health Emergency

• AOA doctors across the country are delivering urgent and emergent care and are working to ease the strain on hospitals.

• Telehealth services are being used more broadly to assess if patients need to be seen in person.

• As doctors closely monitor the current public health emergency, they are planning for and anticipating when to fully reopen practices.
AOA’s Response to the COVID-19 Public Health Emergency

AOA worked to ensure federal funding and support for doctors of optometry practices

- **Paycheck Protection Program** through the Small Business Administration
- **CARES Act Provider Relief Fund**
- **Economic Injury Disaster Loans** and Emergency Advances
- **Medicare** Advanced and Accelerated Payments
Part II: Student Loans & Federal Student Grants
How Does the CARES Act Impact My Student Loans?

Payments for Federal Direct Loans (principal and interest) are suspended for 6 months, through September 30, 2020, without penalty.

From Mar. 13, 2020, through Sept. 30, 2020, no payments are due/no interest will accrue for the following types of federal student loans owned by the Department of Education:

- Defaulted & non-defaulted Direct Loans
- Defaulted & non-defaulted Federal Family Education Loan (FFEL) Program loans
- Federal Perkins Loans

Federal loans not included:

- Commercially held FFELs
- Perkins loans owned by universities

Private loans are not included.
Suspending Federal Student Loan Payments

- Automatic payments have been suspended.
- You can choose to continue making payments.
- Income-driven or time-driven repayment (IDR) plans will not be impacted; suspension period on payments will count toward IDR forgiveness during this time.
- Suspended payments are treated as “on time payments” for credit reports.
What About Loan Forgiveness and Private Student Loans?

| $ | AOA is tracking a Capitol Hill proposal that would forgive at least $10,000 of federal student loans for all borrowers and another plan to provide $30,000 of student loan forgiveness. |
| ¥ | AOA is also tracking an effort to extend the post-graduation grace period for students leaving school until the economy more fully recovers. One bill would make students graduating in 2020 eligible for a federal student loan deferment of up to three years. Those protections could be applied to 2021 and 2022 graduates if the impact of public health crisis continues to grow. |
| ☁ | We anticipate that Congress will begin drafting new crisis relief legislation – with more of a focus on student relief. |
| 🔊 | Please prepare a 30-60 second video message describing the impact the crisis has had on your schooling, future career, job prospects, and student debt and forward the video to advocacy@aoa.org to ensure that it will be delivered directly to your legislators. |
Federal Work Study (FWS) & Other Federal Grants

• Schools given flexibility to utilize funding for emergency grants to students impacted by COVID-19

• Can pay students FWS funds even if they are unable to work because of campus closures
• If you do not know who your loan servicer is or how to contact them, visit StudentAid.gov/login or call the Department of Education at 1-800-4-FED-AID

• Additional questions are answered by the Department of Education at: https://studentaid.gov/announcements-events/coronavirus

• There are other repayment options that existed prior to COVID-19 such as income-driven repayment plans

• An online tool for questions related to Federal Income-Based Repayment Plan can be found at: https://crisishelp.bysavi.com/
Part III: CARES Act Funding for Higher Education
Funding for Higher Education

• $2.953 billion for the Governor’s Emergency Education Relief Fund—AOA is working to ensure that these funds can be accessed by optometry schools.

• $13.953 billion for the Higher Education Emergency Relief Fund
  • $12.558 billion directly to institutions
  • 50% of funds must be used to provide direct aid to students.
How much stimulus will your college/university receive?

Funding levels are based on a complex formula weighted toward institutions enrolling large numbers of students who qualify for Pell Grants.

Higher Education Emergency Relief Fund

You can see how much funding your college/university received through the CARES Act here:

https://www2.ed.gov/about/offices/list/ope/allocationsforsection18004a1ofcaresact.pdf
You can qualify for a payment if your income is under certain levels AND you cannot be claimed by another individual as a dependent.

If you didn’t file federal taxes in 2019 and did not plan to, you may need to provide additional information to the IRS in order to receive your stimulus check. Access the application information here: https://www.irs.gov/coronavirus/non-filers-enter-payment-info-here

You can check the status of your stimulus payment here: https://www.irs.gov/coronavirus/get-my-payment
Part IV: AOSA Updates
Updates from the American Optometric Student Association

• Uncertainty in students academic and personal lives
• Webinars
• AOSA Optometry Student Bowl™ XXIX powered by Essilor will be held virtually in June
Part V: Q&A

Email us at: AskAOA@aoa.org
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