

COVID-19 Support and Resources for Optometry Students and New Graduates



AMERICAN OPTOMETRIC ASSOCIATION

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](https://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/>

Additional Student Loan Resources



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/allocation_sforsection18004a1ofcaresact.pdf

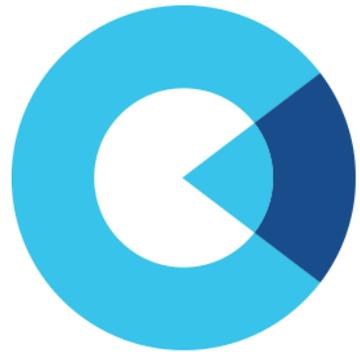
Allocations for Section 18004(a)(1) of the CARES Act			
OPEID	School	Total Allocation	Minimum Allocation to be Awarded for Emergency Financial Aid Grants to Students
00247700	A. T. Still University Of Health Sciences	\$539,820	\$269,910
02517500	Aaniih Nakoda College	\$114,359	\$57,180
04227000	Abc Adult School	\$133,978	\$66,989
04168800	Abc Beauty Academy	\$75,257	\$37,629
04242600	Abco Technology	\$46,979	\$23,490
04183300	Abcott Institute	\$169,653	\$84,827
00353700	Abilene Christian University	\$2,982,741	\$1,491,371
00154100	Abraham Baldwin Agricultural College	\$3,489,407	\$1,744,704
03122500	Academia Serrant	\$936,113	\$468,057
02050300	Academy College	\$85,565	\$42,783
04104300	Academy Di Capelli	\$230,964	\$115,482
04207200	Academy Di Firenze	\$9,836	\$4,918
04083300	Academy For Careers And Technology	\$64,795	\$32,398
04133500	Academy For Five Element Acupuncture	\$21,823	\$10,912
04155500	Academy For Jewish Religion California	\$12,221	\$6,111

“Economic Impact Payments” (Stimulus Checks)

- 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



AOSSA

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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