

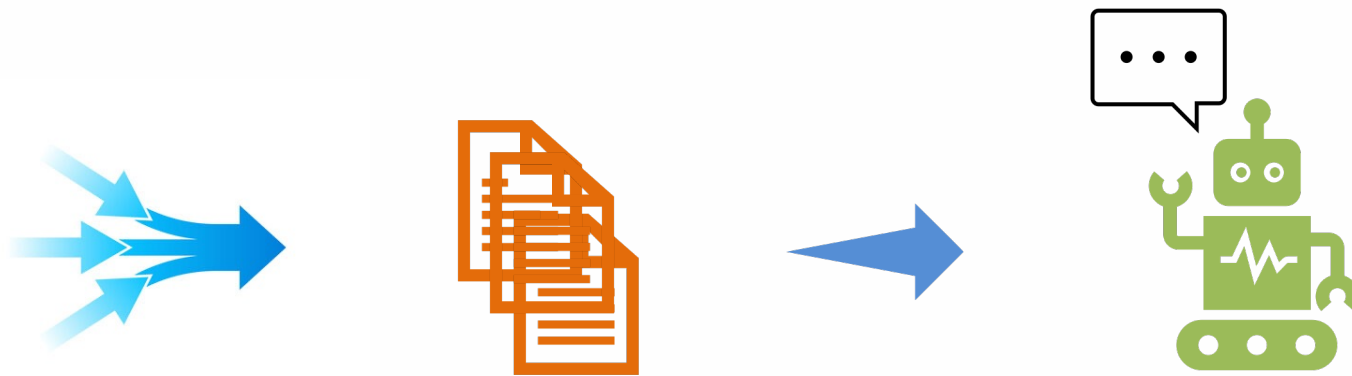
Background & Purpose

A study from Pew Research Center reported that first generation college students are at a disadvantage in comparison to their peers when it comes to their success outcomes – including financial success. In fact - ***“first generation students are more likely to incur college debt, and more of it”***.

Finny aims to provide first-generation college applicants easy accessibility to information related to Federal Student Loans and Federal Financial Aid.

Data Sources

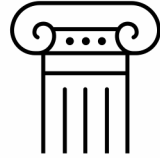
Student Loans in the
United States
Student loan default in
the United States
Public Service Loan
Forgiveness
FAFSA
Stafford Loan
Perkins Loan
PLUS Loan
Sallie Mae



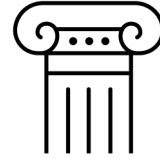
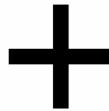
Removed References, Further Reading,
External Links, and See Also sections.

Question Design

What are the consequences of defaulting on my loans?



Information Retrieval



- Informal use of language
- Pronouns
- Synonyms

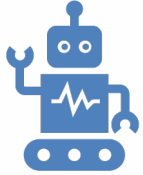


What if I can't pay back my loans?

List of Questions

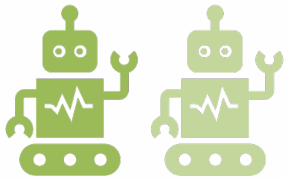
1. What is FAFSA?
2. Am I eligible to apply for FAFSA?
3. What is the difference between subsidized and unsubsidized loans?
4. What is the maximum amount of money I can receive in Pell grants?
5. What if I can't pay back my loans?
6. Are there any loan forgiveness programs I can apply for?

Question - *“What if I can’t pay back my loans?”*



Open AI Llama Index

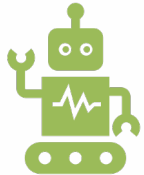
If you are unable to pay back your loans, there are several potential consequences. Defaulting on your loans can have severe repercussions, including damaged credit, ineligibility for future student loans, garnishment of wages, high collection fees, loss of federal income tax refunds or Social Security, and prohibition from other federal assistance programs. It is important to explore options for loan repayment, such as income-driven repayment plans or seeking assistance from loan servicers, to avoid defaulting on your loans.



Sentence Transformers

Semantic Search Tuned Model = “if the student returns to least half-time status, the loans are again deferred, but a second episode no longer qualifies, and repayment must begin.”

All Purpose Model = “loan amounts are limited.”



TF-IDF Model

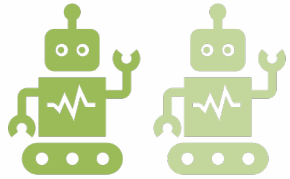
once aggregate limits are met, the student is ineligible for additional stafford loans until they pay back a portion of the borrowed funds.



DistilBERT

the cost of going to school is not worth the debt
Score: 4.29%

Question - “What are the *consequences* of *defaulting* on my loans?”



Sentence Transformers

Semantic Search Tuned Model = “as previously mentioned, *default consequences* are severe and can include damaged credit, ineligibility for future student loans, garnishment of wages, high collection fees, loss of federal income tax refunds or social security and prohibition from other federal assistance programs.”

All Purpose Model = “as previously mentioned, *default consequences* are severe and can include damaged credit, ineligibility for future student loans, garnishment of wages, high collection fees, loss of federal income tax refunds or social security and prohibition from other federal assistance programs.”



TF-IDF Model

and the consequences are much more severe.

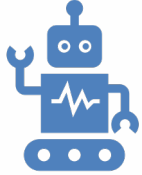


DistilBERT

severe
Score:33.8%

Selected Model Responses

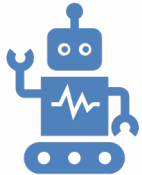
Question - *“What is FAFSA?”*



FAFSA stands for the Free Application for Federal Student Aid. It is a form completed by current and prospective college students in the United States to determine their eligibility for student financial aid. The FAFSA collects demographic and financial information from students and their parents/guardians, and the results of the application are used to determine the student's eligibility for various types of federal financial aid programs, such as grants and loans.



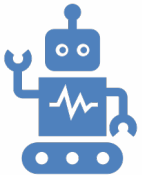
Question - *“Am I eligible to apply for FAFSA?”*



To determine your eligibility for FAFSA, you must meet certain criteria. These criteria include maintaining a satisfactory academic progress, being a U.S. citizen, U.S. national, or eligible non-citizen, having a valid Social Security number, having a high school diploma or GED, signing the certification statement regarding federal student loans and grants, not being found guilty of the sale or possession of illegal drugs while receiving federal aid, and, for male students between 18 and 25, being registered with the Selective Service System. It is important to note that eligibility requirements may change, so it is recommended to check the official FAFSA website or contact the U.S. Department of Education for the most up-to-date information.



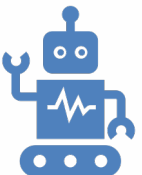
Question - *“What is the difference between subsidized and unsubsidized loans?”*



Subsidized loans are a type of federal student loan where the government pays the interest while the student is enrolled in school at least half-time, during the grace period, and during deferment periods. This means that the loan balance does not increase during these periods. On the other hand, unsubsidized loans are also federal student loans, but the interest accrues and is added to the loan balance while the student is in school and during other periods. This means that the loan balance increases over time with unsubsidized loans.



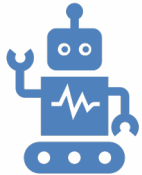
Question - *“What is the maximum amount of money I can receive in Pell Grants?”*



You can determine if you are eligible to receive a Pell Grant and the maximum amount you can receive by completing the Free Application for Federal Student Aid (FAFSA). The FAFSA is used to assess your financial need and determine your eligibility for various types of financial aid, including the Pell Grant. The maximum amount of the Pell Grant can vary each year and is determined by factors such as your Expected Family Contribution (EFC) and the cost of attendance at your chosen college or university. It is important to complete the FAFSA accurately and on time to ensure you are considered for the maximum amount of financial aid for which you may be eligible.



Question - *“Are there any loan forgiveness programs I can apply for?”*



Yes, there are loan forgiveness programs that you can apply for. One such program is the Public Service Loan Forgiveness (PSLF) program. Under this program, individuals who work full-time for a qualifying employer and make 120 on-time, monthly payments under a qualifying repayment plan may be eligible to have the remaining balance of their eligible student loans forgiven. It is important to note that there have been some issues and challenges with the PSLF program, as mentioned in the context information. Therefore, it is recommended to thoroughly research and understand the eligibility criteria and requirements of any loan forgiveness program before applying.



Conclusions

Open AI Llama Index performed the best on information retrieval and responding to informal usage of language, and should be Implemented.

Future Considerations

1. Reduce the number of documents; some documents didn't have text that added value not already present in other documents.
2. Consider using TF-IDF slightly differently. Dividing documents by title page name; performing TF-IDF on title page, and then on main text.
3. Include more current information from other topics:
 - Special scholarships available to first-generation college students
 - Financial counselors specifically in-place to help first-generation college students

Q&A