Public Service Loan Forgiveness
Public Service Loan Forgiveness

Four Requirements:
1. Right type of loan
2. Right type of repayment plan
3. Right type of employment
4. Right number of payments

- Direct Loans
- IDR
- Public Service Employer [30 hours]
- 120 payments
Requirement One: Right Type of Loan

▪ Only Direct Loans are eligible for PSLF

▪ Borrowers with FFELP or Perkins loans can consolidate
  www.studentaid.gov to start consolidation process

▪ Borrowers with individual Direct Loans will lose any progress
  made towards PSLF if they consolidate

▪ Parent Plus loans can qualify if consolidated
Requirement Two: Right Type of Repayment Plan

- Income-driven repayment plans
  - Can be as low as $0 per month
- 10-year standard repayment plan
- Extended repayment *does not* qualify
- Graduated repayment *sometimes* qualifies
- Consolidation application will give you the option to enroll in IDR
Requirement Three: Right Type of Employment

▪ It doesn’t matter what you do. It matters where you work
  ▪ Government organization
  ▪ 501(c)(3) not-for profit organization
  ▪ Other not-for-profit providing certain qualifying services

▪ Full-time
  ▪ Greater of
    • 30 hours per week
    • Employer’s definition of full-time
  ▪ Can combine multiple part time jobs
Requirement Four: Right Number of Payments

120 qualifying payments:
- Payments made in full
- Partial payments made within 15 days of the due date
- Only prepay/make lump-sum payments for up to 12 months
PSLF: during COVID

Payment pause months count toward 120 payments, BUT

- You still need to meet all the other criteria
- Job loss or reduced hours
- Delays
- Retirement
Public Service Loan Forgiveness
Broken Promises
The New York Times  DealBook/ Business & Policy
Student Loan Company Accused of Mismanaging Debt Forgiveness Program

npr
Why Public Service Loan Forgiveness Is So Unforgiving

This government loan forgiveness program has rejected 99% of borrowers so far

The 'broken' public service student loan forgiveness system is particularly brutal for military veterans

New Report Shows Public Service Loan Forgiveness Is A Mess
PSLF: sharing borrower stories

- 60 day comment period
- Nearly 50,000 comments
- Teachers, veterans, nurses, social workers, firefighters, doctors, legal aid, home health aides, adjuncts, public defenders, seniors, students, parents, grandparents, private borrowers
Time-Limited Waiver of Public Service Loan Forgiveness Requirements
Limited PSLF Waiver

- Loan type: Credit for payments on FFEL and Perkins loans if the borrower consolidates (or already has)
- Payment plan: any payment counts
- Employer and payment count still apply
- Military deferments and forbearances count
- Current employment not necessary
**Limited PSLF Waiver**

- Not completely automatic
  - FFEL/Perkins must consolidate
  - File ECF if have not previously
- FFEL and Perkins borrowers are at greatest risk of missing out

- Direct Loans
- IDR
- Public Service Employer [30 hours]
- 120 payments
OCTOBER 31, 2022, DEADLINE TO ACT
What Borrowers Need to Know
Do you need to take action? It depends.

1. Is your employer a qualified public service employer?
2. What loans do you have?
3. Have you certified your employment with the PSLF form?
Do you need to take action? It depends.

1. Is your employer a qualified public service employer?
   - Check on the [www.studentaid.gov](http://www.studentaid.gov) PSLF Help Tool to see if any of your employers since 2007 are already qualified as public service employers. If so, then consolidate.
   - If your employer is not listed, but you work for a government, 501(c)3, or certain other non-profit organizations, you can likely still qualify.
Do you need to take action? It depends.

2. What loans do you have?

- If you have anything other than a Direct Loan, you must consolidate.
- If you have a Direct Loan or already consolidated into a Direct Consolidation Loan, your loan types qualifies for PSLF.
Do you need to take action? It depends.

3. Have you certified your employment with the PSLF form?

○ If you have a Direct Loan and certified employment since having that loan, the Department will automatically review your account for PSLF credit.

○ If you have a Direct Loan and have never certified, you must submit the PSLF Form (formerly an ECF) using the www.studentaid.gov PSLF Help Tool.

○ If you have to consolidate into a Direct Loan, you must submit the PSLF Form (formerly ECF) after you consolidate.
Confirming Employers
Log in at https://studentaid.gov/
Confirm your employer

Public Service Loan Forgiveness (PSLF) Help Tool

Employment History  Loan Tips  Application Details  Personal Information  Review & Save

My Employers

Add your current and past employer information so protectborrowers.org can accurately assess your eligibility for PSLF. The pool of eligible employers is limited to those that have at least 15 employees. You can upload your completed tax returns that list the employer's EIN and employment status to verify that this information is correct.

1. This is my current employer

Employment Start Date: [ ] To: [ ] Employment End Date: [ ]

Search for Employer

Employer Identification Number (EIN)

How do I find my EIN?

You have not added any employers.

+ Add Employer

Previous  Next Section

protectborrowers.org
Confirm your employer

Search for Employer

Employer Identification Number (EIN)
146013200

How do I find my EIN?

This is my current employer

Employment Start Date 09/02/2019

Employment End Date 07/02/2021

Search

Search Results

If you recognize the name of the employer that resulted from your search, we strongly encourage you to select a result that relates to your employer's name. You should do this even if:

- the name differs slightly,
- the name is for a larger organization or agency that your employer belongs to,
- there is no address,
- the address is different from where you typically work, or
- the address is a P.O. Box.

Please note that many state and local governments use a common EIN to pay their employees so you should select the appropriate result below if one displays. Likewise, many federal agencies share EIN's so you may need to click through multiple pages to find your employer. As a last resort, you can manually add the name of your employer, however, doing so will add review time and delay your PPAF form.

State of New York
No address on file
Identifying Your Student Loans
How to tell what type of federal student loan you have

Step 1: Log into studentaid.gov

Step 2: Under your student aid dashboard, navigate to “View Details”

Step 3: On the top right, select “Download My Aid Data”
How to tell what type of federal student loan you have

**Loan Type:** FFEL CONSOLIDATED
**Loan Award ID:**
**Loan Attending School Name:** SCHOOL CODE FOR CONSOLIDATION LOANS

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**Loan Type:** FFEL STAFFORD SUBSIDIZED
**Loan Award ID:**
**Loan Attending School Name:**

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**Loan Contact Type:** Current Guaranty Agency
**Loan Contact Name:** AMERICAN STUDENT ASSISTANCE
**Loan Contact Street Address 1:** PO BOX 16129
**Loan Contact Street Address 2:**
**Loan Contact City:** ST. PAUL
**Loan Contact State Code:** MN
**Loan Contact Zip Code:** 55401
**Loan Contact Phone Number:** 833-896-1626
**Loan Contact Phone Extension:**
**Loan Contact Email Address:** asaservicing@ecmc.org
**Loan Contact Web Site Address:** http://ecmc.org

**Loan Contact Type:** Current Servicer
**Loan Contact Name:** AMERICAN EDUCATION SERVICES
**Loan Contact Street Address 1:** PO BOX 2461
**Loan Contact Street Address 2:**
**Loan Contact City:** HARRISBURG
**Loan Contact State Code:** PA
**Loan Contact Zip Code:** 171052461
**Loan Contact Phone Number:** 800-233-0557
**Loan Contact Phone Extension:**
**Loan Contact Email Address:** WEBMASTER@PHEAA.ORG
**Loan Contact Web Site Address:**

**Loan Contact Type:** Current Lender
**Loan Contact Name:** US BANK ELT BHEA
**Loan Contact Street Address 1:** 425 WALNUT ST.
**Loan Contact Street Address 2:**
Consolidating Your Student Loans
DIRECT CONSOLIDATION LOAN APPLICATION

You're currently not logged in!
You must log in to complete and submit federal student loan processes.

LOG IN

What is Loan Consolidation?

If you have multiple student loans you may be able to combine them into one loan with a fixed interest rate based on the average of the interest rates on the loans being consolidated. Learn more about loan consolidation.

A Direct Consolidation Loan allows you to consolidate multiple federal education loans into one loan at no cost to you.

Through your completion of the free Federal Direct Consolidation Loan Application and Promissory Note, you will confirm the loans that you want to consolidate and agree to repay the new Direct Consolidation Loan.

Once the consolidation is complete, you will have a single monthly payment on the new Direct Consolidation Loan instead of multiple monthly payments on the loans you consolidated.

Alert! On Oct. 6, 2021, the U.S. Department of Education announced a temporary period during which borrowers may receive credit for payments that previously did not qualify for PSLF or TEPSLF. Learn more about this time-limited opportunity.

Consolidate Your Loans

Who should complete this?

Borrowers who want to consolidate their federal student loans and borrowers who have outstanding FFEL or Perkins loans and want to take advantage of lower interest rates.
● Select the loans to consolidate

● View the amount and interest rate for your new Direct Consolidation Loan
Certifying Employment
PROTECT BORROWERS

Log in at https://studentaid.gov/

An official website of the United States government.

Federal Student Aid

About Loan Repayment
Who's My Servicer?
Repayment Plans
Complete Exit Counseling Complete TEACH Grant Conversion Counseling Make a Payment Loan Simulator Consolidate My Loans

Lower My Payments
Apply for an Income-Driven Repayment Plan Recertify an Income-Driven Repayment Plan Cosign Your Spouse's Income-Driven Repayment Plan Application Get Temporary Relief

Qualify for Loan Forgiveness
Public Service Loan Forgiveness
Teacher Loan Forgiveness
Closed School Discharge
Perkins Loan Cancellation and Discharge
Total and Permanent Disability Discharge
Discharge Due to Death
Discharge in Bankruptcy
Borrower Defense to Repayment
False Certification Discharge
Unpaid Refund Discharge

Delinquency and Default
Avoiding Default Collections Getting Out of Default

protectborrowers.org
Confirm your employer
Confirm your employer

Search for Employer

- Employer Identification Number (EIN)
  - 146013200

- How do I find my EIN?
  - This is my current employer

- Employment Start Date: 09/02/2019
- Employment End Date: 07/02/2021

Search Results

- If you recognize the name of the employer that resulted from your search, we strongly encourage you to select a result that relates to your employer's name. You should do this even if:
  - the name differs slightly,
  - the name is for a larger organization or agency that your employer belongs to,
  - there is no address,
  - the address is different from where you typically work, or
  - the address is a P.O. Box.

Please note that many state and local governments use a common EIN to pay their employees so you should select the appropriate result below if one displays. Likewise, many federal agencies share EIN’s so you may need to click through multiple pages to find your employer. As a last resort, you can manually add the name of your employer, however, doing so will add review time and delay your PSLF form.

- State of New York
  - No address on file
Generating an Employer Certification Form

The PSLF Help Tool has not been updated for the COVID-19 or limited PSLF waiver

This tool was created before COVID-19 relief measures began. To get the most accurate info, make sure to care "Special Notice for the COVID-19 Emergency.

As part of the COVID-19 emergency relief, federal student loan payments will restart after Jan. 31, 2022. In addition, certain 2022-2023 loan payments will be deferred Oct. 6, 2021, to Oct. 31, 2022. Learn more about this limited.

Note: You still need to have qualifying employment.
Submitting an Employer Certification Form

Borrower and Employer complete PSLF Form → FedLoan determines loan eligibility → Loans are transferred to FedLoan* → FedLoan determines employment eligibility → FedLoan determines qualified payments
Common Issues
3. Employer Address:

701 Prairie Hawk Drive
Castle Rock, CO 80109 US
620 Wilcox Street
Castle Rock, CO 80104

4. Employer Website (if any):

www.dcsdk12.org

5. Employment Begin Date:

07/31/2015  7/1/2015
Common Issues

What will happen after you submit this form for processing?

Once FedLoan Servicing receives your form, they will begin their review. Once they review your employment, they’ll determine the number of qualifying payments you’ve made and will send you a notice informing you of that number.

Note: It may take up to 120 days to process your employment information and review your payment information.

You will not receive confirmation that your loan, employment, or payments qualify for PSLF or TEPSLF, or that you are eligible for forgiveness until you submit this form.

RECOMMENDED NEXT STEPS

Some of your loans do not qualify for the PSLF Program, but there are actions you could consider taking.

GET OUT OF DEFERMENT OR FORBEARANCE

The loans listed below are in deferment or forbearance; therefore, you aren’t making eligible monthly payments on those loans. If you can’t afford your monthly payments, use Loan Simulator at StudentAid.gov/loan-simulator to estimate payments on different repayment plans. It’s important to stop postponing payments so you can make qualifying payments for the PSLF Program.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Loan Status</th>
<th>Servicer</th>
<th>Qualifying Payments Made</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Unsubsidized</td>
<td>Forbearance</td>
<td>DEPT OF ED/MOHEDA</td>
<td>0</td>
</tr>
<tr>
<td>Direct Unsubsidized</td>
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<td>DEPT OF ED/MOHEDA</td>
<td>0</td>
</tr>
</tbody>
</table>

Special Notice for the COVID-19 Emergency Payment Pause

As part of the COVID-19 emergency relief, federal student loan payments were paused. Payments will restart after Jan. 31, 2022.

You do not need to remove your loans from the COVID-19 payment pause to qualify for PSLF. As long as you are employed full-time for a qualifying employer during this time, you can receive credit toward PSLF.

Want to see your qualifying payments show up in your account? Submit a PSLF form to certify your employment for the
Common Issues

Have you made 120 qualifying payments? 🔄

If you don’t know, take your best guess! We will always review to see if you are eligible for forgiveness, so your answer won’t negatively impact you in any way.

Why do we ask this question?

☐ Yes, I have made 120 qualifying payments and qualify for forgiveness right now.

Choose this option if you think you have made at least 120 qualifying payments on at least one of your loans while working for a qualifying employer.

⚠️ Are You Sure?

Based on your loan information, you have not been in repayment for at least 10 years and do not yet qualify for PSLF. Select “No” in response to this question to continue.

☐ No, I haven’t made 120 qualifying payments.

Choose this option if you just want to find out how many qualifying payments you have made to date, or if your employer is a qualifying employer and you don’t think you qualify for forgiveness right now.
Common Issues

### PSLF Qualifying Payment Details

<table>
<thead>
<tr>
<th>Loan Sequence</th>
<th>Disbursement Date</th>
<th>Loan Program</th>
<th>PSLF Eligible Payments</th>
<th>PSLF Qualifying Payments (Total)</th>
<th>PSLF Qualifying Payments (Remaining)</th>
<th>Estimated Eligibility Date for PSLF</th>
</tr>
</thead>
<tbody>
<tr>
<td>0001</td>
<td>11.02.2021</td>
<td>DLSCNS</td>
<td>3</td>
<td>1</td>
<td>119</td>
<td>03/2032</td>
</tr>
<tr>
<td>0002</td>
<td>11.02.2021</td>
<td>DLUCNS</td>
<td>3</td>
<td>1</td>
<td>119</td>
<td>03/2032</td>
</tr>
</tbody>
</table>

**TEPSLF Candidates:** We will send you separate correspondence with additional details, if you are eligible for reconsideration under TEPSLF.

**Good to Know!** The charts above display the total number of eligible and qualifying payments you have made (out of the required 120) on your eligible loans for PSLF and TEPSLF, including any periods we have assessed as eligible or qualifying under the Limited PSLF Waiver. Please ensure that you have certified all periods of eligible employment.

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P.O. Box 65184, Harrisburg, PA 17106-5184 | M-F 8AM to 9PM (ET) | 866-256-4088 | International 717-720-1985 | 711

MyFedLoan.org

If you believe you may have additional eligible employment, please submit a PSLF Form for the appropriate period. For more details regarding your payments made towards both PSLF and TEPSLF, please visit us on the web at MyFedLoan.org/PSLF.
Important Takeaways
Important Takeaways

▪ Credit will be given for months during which any loan type was in repayment
▪ Deadline of October 31, 2022, to consolidate and/or submit PSLF Form (ECF)
▪ Confirm your employer
▪ Confirm your loan types
▪ Consolidate if necessary
▪ Submit a PSLF Form
▪ File a complaint if you experience any issues