

Loan forgiveness starts here

Step 1. Explore your options

Public Service Loan Forgiveness (PSLF) allows qualifying federal student loans to be forgiven after 10 years (120 months) of qualifying, on-time payments. Teachers and school personnel may qualify for other benefits, too.

What is a qualifying loan? Only federal Direct Loans qualify for loan forgiveness. You may consolidate most federal loans into a new Direct Loan to qualify.

What is a qualifying payment plan? Plans based on your income let you pay less now and have more forgiven later. The newest income-driven repayment plan, Revised Pay As You Earn (REPAYE), sets payments at 10 percent of your discretionary income.

Get started

- **It matters who you work for, not what you do.** Any full-time employee of a public school district may qualify, not just classroom teachers.
- **Extended repayment plans don't count toward PSLF.** Avoid plans that extend your payments on your loan over a longer period (e.g., 20 or 25 years).
- **You may qualify for other benefits,** including up to \$17,500 for teachers in certain low-income schools. Generally, you can't benefit from two federal programs for the same service, but taking steps toward both will give you time to weigh your options.
- **Cancel all or part of your Perkins loans.** Perkins loans allow some teachers in certain public schools to cancel your loan based on how long you teach. If you consolidate, be careful, since you will lose this benefit.

Step 2. Enroll and certify

Once you have a qualifying loan, you need to enroll in a qualifying payment plan and certify that you work in public service.

Next steps

- Enroll in a qualifying payment plan.** Get started at studentloans.gov.
- Certify that you work for a public service organization.** Your HR office may keep this form on hand.

Step 3. Follow-up with your servicer

Once you certify, your servicer knows you are interested and can track your progress. The company that services your loan may change. Pay close attention to any information you receive about your student loan, even if it's from an unfamiliar company.

Things to consider

- **Enroll and certify each year.** This is the best way to keep your payment low and check to make sure you stay on track for loan forgiveness.
- **Ask for help.** You can contact a loan forgiveness specialist at FedLoan Servicing at (855) 265-4038.

Loan forgiveness starts here

Step 1. Explore your options

Public Service Loan Forgiveness allows qualifying federal student loans to be forgiven after 10 years (120 months) of qualifying, on-time payments. Your AmeriCorps service can cover 12 months or more.

What is a qualifying loan? Only federal Direct Loans qualify for loan forgiveness. You may consolidate most other federal loans into a new Direct Loan to qualify.

What is a qualifying repayment plan? Plans based on your income let you pay less now and have more forgiven later. The newest income-driven repayment plan, Revised Pay As You Earn (REPAYE), will set payments at 10 percent of your discretionary income. For most, your monthly “payment” will be \$0 during your service.

Get started

- **Deferring isn't always best.** For most, a payment plan based on your income will also offer a \$0 monthly payment—plus, each month, you make progress toward loan forgiveness.
- **Extended repayment plans don't count toward loan forgiveness.** Avoid plans that extend your repayment your loan over a longer period (e.g., 20 or 25 years). If you are on one, switch to a qualifying plan now to get credit for your service.
- **Pay what you can on your private loans.** You may be able to avoid making payments by asking for forbearance or deferment, but interest will accrue and you could owe much more when you finish your service.

Step 2. Enroll and certify

Once you have a qualifying loan, you need to enroll in a qualifying repayment plan and certify that you work in public service.

Next steps

- Enroll in a qualifying repayment plan.** Get started at studentloans.gov.
- Certify that you work for a public service organization.** Your HR office may keep this form on hand.

Step 3. Follow up with your servicer

Once you certify, your servicer knows you are interested and can track your progress. The company that services your loan may change. Pay close attention to any information you receive about your student loan, even if it's from an unfamiliar company.

Things to consider

- **Enroll and certify each year.** This is the best way to keep your payment low and check to make sure you stay on track for loan forgiveness.
- **Ask for help.** You can contact a loan forgiveness specialist at FedLoan Servicing at (855) 265-4038.

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Step 1. Explore your options

Public Service Loan Forgiveness allows qualifying federal student loans to be forgiven after 10 years (120 months) of qualifying, on-time payments. Serving as a firefighter, police officer, nurse, or in other emergency service employment may qualify you.

What is a qualifying loan? Only federal Direct Loans qualify for loan forgiveness. You may consolidate most other federal loans into a new Direct Loan to qualify.

What is a qualifying payment plan? Plans based on your income let you pay less now and have more forgiven later. The newest income-driven repayment plan, Revised Pay As You Earn (REPAYE), will set payments at 10 percent of your discretionary

income. For most, your monthly “payment” will be \$0 during your service.

Get started

- **Deferring isn’t always best.** For most, a payment plan based on your income will also offer a \$0 monthly payment—plus, each month, you make progress toward loan forgiveness.
- **Extended repayment plans don’t count toward loan forgiveness.** Avoid plans that extend your repayment period over a longer period (e.g., 20 or 25 years). If you are on one, switch to a qualifying plan now to get credit for your service.
- **Pay what you can on your private loans.** You may be able to avoid making payments by asking for forbearance or deferment, but interest will accrue and you could owe much more when you finish your service.

Step 2. Enroll and certify

Once you have a qualifying loan, you need to enroll in a qualifying repayment plan and certify that you work in public service.

Next steps

- Enroll in a qualifying repayment plan.** Get started at studentloans.gov.
- Certify that you work for a public service organization.** Your HR office may keep this form on hand.

Step 3. Follow up with your servicer

Once you certify, your servicer knows you are interested and can track your progress. The company that services your loan may change. Pay close attention to any information you receive about your student loan, even if it’s from an unfamiliar company.

Things to consider

- **Enroll and certify each year.** This is the best way to keep your payment low and check to make sure you stay on track for loan forgiveness.
- **Ask for help.** You can contact a loan forgiveness specialist at FedLoan Servicing at (855) 265-4038.

Loan forgiveness starts here

Step 1. Explore your options

Public Service Loan Forgiveness allows qualifying federal student loans to be forgiven after 10 years (120 months) of qualifying, on-time payments. Your Peace Corps service can cover 27 months or more.

What is a qualifying loan? Only federal Direct Loans qualify for loan forgiveness. You may consolidate most other federal loans into a new Direct Loan to qualify.

What is a qualifying payment plan? Plans based on your income let you pay less now and have more forgiven later. The newest income-driven repayment plan, Revised Pay As You Earn (REPAYE), will set payments at 10 percent of your discretionary income. For most, your monthly “payment” will be \$0 during your service.

Get started

- **Deferment isn't best for most loans.** For most, a payment plan based on your income will also offer a \$0 monthly payment, and, each month, you make progress toward loan forgiveness.
- **Extended repayment plans don't count toward loan forgiveness.** Avoid plans that extend your repayment period over a longer period (e.g., 20 or 25 years).
- **You can cancel part of your Perkins loans for each year you serve.** If you consolidate your Perkins loan into a Direct Loan, you will lose this benefit.
- **Pay what you can on your private loans.** You may be able to avoid making payments by asking for forbearance or deferment, but interest will accrue and you could owe much more when you finish your service.

Step 2. Enroll and certify

Once you have a qualifying loan, you need to enroll in a qualifying repayment plan and certify that you work in public service.

Next steps

- Enroll in a qualifying repayment plan.** Get started at studentloans.gov.
- Certify that you work for a public service organization.** Peace Corps staff can help you certify. E-mail certify@peacecorps.gov.

Step 3. Follow up with your servicer

Once you certify, your servicer knows you are interested and can track your progress. The company that services your loan may change. Pay close attention to any information you receive about your student loan, even if it's from an unfamiliar company.

Things to consider

- **Enroll and certify each year.** This is the best way to keep your payment low and check to make sure you stay on track for loan forgiveness.
- **Ask for help.** You can contact a loan forgiveness specialist at FedLoan Servicing at (855) 265-4038.

Help tackle student debt

Step 1. Discuss repayment benefits

Public Service Loan Forgiveness (PSLF) is a program that allows certain federal student loans to be forgiven after 10 years of payment. By helping them start early, you might help your employees save thousands of dollars.

How does loan forgiveness work? To benefit, borrowers working in public service need to have a qualifying loan and enroll in a qualifying repayment plan. After 120 on-time, qualifying monthly payments, the remainder of their loans are forgiven. Borrowers benefit the most when they have high debt relative to their income, so it pays to start early. See the *Loan forgiveness starts here* guide to learn more about this program.

Get started

- **Review the toolkit.** We've included a sample letter to your employees, a set of frequently asked questions (FAQs) and the *Loan forgiveness starts here* guide, a one-page guide for borrowers with student debt, to bring you up to speed.
- **Share this information with your employees.** Distribute this information at on-boarding, during open season for benefits enrollment, or when sending out IRS W-2 forms.
- **Name a point-of-contact.** Designate a member of your Human Resources team to help your employees understand their options.

Step 2. Enroll and certify

You and your staff will need to sign and submit the Employment Certification for Public Service Loan Forgiveness form. Teach your HR team about this form and keep a stack on hand.

Help your employees certify

- Partially complete the form in advance.** Section 3 of the form requires basic info that is the same for all employees.
- Help your staff with the form.** Your HR team can send in signed forms for your staff.

Step 3. Check in annually

Remind your employees to recertify each year. You may want to distribute these forms around tax time or during open season for benefits enrollment.

Things to consider

- **Tailor your existing student loan benefit around loan forgiveness.** If you offer loan repayment assistance, consider making qualifying payments on behalf of your staff instead of providing a lump-sum benefit.
- **Ask for help.**

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Get started

- **Loan forgiveness depends on who you work for, not what you do.** Any employee may be eligible for loan forgiveness, no matter what job they hold.
- **Extended repayment plans don't count toward loan forgiveness.** Avoid plans that extend your payments on your loan over a longer period (e.g., 20 or 25 years). Switch plans now to get credit for your service.
- **You may qualify for other benefits,** including loan forgiveness for teachers, cancellation for borrowers with Perkins loans, and benefits offered by your state.
- **Pay what you can on your private loans.** You may be able to avoid making payments by asking for forbearance or deferment, but interest will accrue and you could owe much more when your payments pick back up.

Step 2. Enroll and certify

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