

# Loan forgiveness starts here

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## 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 payments while working for a qualifying public service employer. 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 Consolidation Loan to qualify.

**What is a qualifying payment plan?** Income-driven repayment plans are the best option to pursue PSLF. Plans based on your income let you pay less now and have more forgiven later. Under an income-driven repayment plan, you may pay as little as \$0 a month.

### Get started

- It matters who you work for, not what you do. For example, any full-time employee of a public-school district may qualify, not just the classroom teachers.
- Visit the Department of Education's Aid Summary resource to determine what type of federal student loans you have at <https://studentaid.gov/aid-summary/>.
- You may qualify for other forgiveness benefits, such as the Teacher Loan Forgiveness Program that forgives 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 and determine which program better serves your needs.
- Perkins loans allow some teachers in certain public schools to cancel their loans based on how long they teach. If you consolidate your loan to take advantage of PSLF, you may lose this special Perkins loan benefit.
- Use the PSLF Help Tool to figure out your personal next steps for pursuing forgiveness at <https://studentaid.gov/pslf/>.

## 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 [studentaid.gov](https://studentaid.gov) to learn more about qualifying repayment options such as income-driven repayment plans.
- ☐ Fill out the PSLF form for all your qualifying employment and certify that you work for a public service organization. Use the PSLF Help Tool to fill out the form or you can fill out a paper form.
- ☐ Set a reminder to submit an updated PSLF form each year to verify that you are still on track to receive PSLF.

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## Step 3. Follow up with your servicer

Once you submit the PSLF form, 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

- **Keep proof of your payments.** Every time you make a payment, you should have the option of a PDF or email confirmation. The previous month's payment should also be reflected in your account statements. Save those!
- **Check your payment tally.** The PSLF Help Tool helps you stay on track to 120 qualifying payments. Each time you submit your PSLF certification form, you will receive a count of the number of qualifying payments you have made. Make sure it matches your records. You do not have to make the 120 qualifying payments consecutively.
- **Lump-sum payments:** You can make future payments (or prepayments) to your qualifying federal student loans, and they will be counted toward your PSLF qualifying payment count if all other program criteria are met. Prepayments will count for up to 12 months or the next time you're due to recertify for your income-driven repayment (IDR) plan, whichever is sooner.



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