Which loan forgiveness program is right for me?

Do you work at a Title 1 or Low Income School?

Do you have Federal Loans?

Do you have Federal Direct Loans?

Do you have Federal Direct or Stafford Loans?

Do you have Federal Perkins Loans?

May qualify for Public Service Loan Forgiveness

May qualify for Teacher Loan Forgiveness

May qualify for Teacher Loan Cancellation

May be eligible to consolidate into a Direct Consolidation Loan to qualify for Public Service Loan Forgiveness

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## Student Debt Resources

<table>
<thead>
<tr>
<th>Name</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEA's Degrees Not Debt webpage</td>
<td><a href="http://www.nea.org/degreesnotdebt">http://www.nea.org/degreesnotdebt</a></td>
</tr>
<tr>
<td>Federal student loan information</td>
<td><a href="https://studentloans.gov">https://studentloans.gov</a> 1-800-433-3243</td>
</tr>
<tr>
<td>Federal Student Aid Information Center</td>
<td>1-800-433-3243 <a href="https://studentaid.ed.gov/repay-loans/understand/plans/">https://studentaid.ed.gov/repay-loans/understand/plans/</a></td>
</tr>
<tr>
<td>Federal Student Aid ID (FSA ID)</td>
<td><a href="https://fsaid.ed.gov/npas/index.htm">https://fsaid.ed.gov/npas/index.htm</a></td>
</tr>
<tr>
<td>National Student Loan Data System</td>
<td><a href="https://www.nslds.ed.gov">https://www.nslds.ed.gov</a></td>
</tr>
<tr>
<td>Repayment estimator calculator</td>
<td><a href="https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action">https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action</a></td>
</tr>
<tr>
<td>Loan Consolidation Information Call Center</td>
<td>1-800-557-7392</td>
</tr>
</tbody>
</table>
Degrees NOT Debt

Teacher Loan Forgiveness

How does this work?

- You could be eligible for $5000 or $17,500 in forgiveness
  - $17,500 for all special education and high school math and science teachers
  - $5000 for all other teachers
- You work in an eligible school and meet criteria listed below

How do I know if I am eligible?

- Work in a low-income school
  - Use the search tool
  - Search multiple years if current year isn’t on the list
- You are a teacher that provides direct instruction
  - Counselors, school nurses, school psychologists are not eligible
- Worked for five complete, consecutive years in a school that is or was low-income at the start of 5 years of service
- You have federal loans
- Loans were taken out prior to, or within, your first five years of teaching at the qualifying low-income school.
- Loans were taken out after October 1, 1998
  - If you took out loans prior to October 1, 1998 you could be eligible if:
    - You paid them off and;
    - Took out new loans and;
    - New loans were taken out during five years of teaching at a low-income school
- All eligibility requirements

What do I do next?

1. Determine if you work in a low-income school
2. Determine if your qualifying full-time employment for five consecutive years is at a low-income school, or a school that was at the beginning of your service.
3. Fill out the Teacher Loan Forgiveness Application
   - Wait until after you have completed your fifth year of teaching
   - Your principal or human resources contact will need to complete a section
   - Use name of school as it appears on the low-income school database
4. Send completed application to your loan servicer

*Public Service Loan Forgiveness and Teacher Loan Forgiveness cannot be applied concurrently.
Degrees NOT Debt

Public Service Loan Forgiveness

How does this work?

- You have federal direct loans
- You make 120 payments (10 years)
- Remaining principle and interest is forgiven.

How do I know if I am eligible?

- Work in public service
  - All educators are eligible, other professions include: government organizations, emergency services, public health, and 501(c)(3) non-profit organizations.
- Work at least 30 hours a week, 8 months of the year.
- Make 120 payments
  - Do not need to be consecutive
  - Must be on time (within 15 days of due date)
  - Payments are retroactive to October 1, 2007—loans taken out before 2007 are still eligible!
  - Earliest date of forgiveness is October 1, 2017
- Have federal direct loans
  - Check your loan type at the National Student Loan Data System
  - Eligible loans will have “direct” in their title
  - You can consolidate ineligible loans into eligible direct loans.
- Be enrolled in a qualified income-driven repayment plan
  - Repayment options
  - Use the calculator to estimate your payments
  - Income-driven repayment plan request

FAQ, Certification Form, and useful websites

What do I do next?

1. Fill out the Public Service Loan Forgiveness Certification Form
   - Complete all sections for borrowers
   - Final section must be completed by your Human Resources Department
2. Send completed forms to: U.S. Department of Education FedLoan Servicing
   - P.O. Box 69184
   - Harrisburg, PA 17106-9184 Or Fax to: 717-720-1628
1. COMPLETE THE PSLF EMPLOYMENT CERTIFICATION FORM

☐ Complete a separate PSLF Employment Certification Form for each public service employer you’ve had since October 1, 2007 (this program is retroactive!)


☐ Employer’s HR office must fill out Section 4

2. SUBMIT THE PSLF EMPLOYMENT CERTIFICATION FORM

☐ Keep a copy of the completed PSLF Certification Form for your records.

☐ Submit completed forms to FedLoan Servicing (PHEAA) following instructions on the form (FedLoan/PHEAA: 717-720-1628 Fax)

☐ U.S. Department of Education FedLoan Servicing

P.O. Box 69184
Harrisburg, PA 17106-9184

3. DETERMINATION OF EMPLOYMENT QUALIFICATION FOR PSLF

☐ FedLoan Servicing reviews your PSLF Employment Certification Form

☐ Within 2-4 weeks you will receive notification of qualification or a request for additional information

☐ If you receive a request for more information you may be asked to provide additional documentation such as W-2 pay stubs or other documents from your employer.

4. NOTIFICATION OF DIRECT LOAN TRANSFER

☐ If your employment qualifies within 1-2 months after submitting your PSLF Employment Certification Form you will receive notification that your Federal Direct Loans have been transferred to FedLoan Servicing – you now have a single servicer for all of your Federal Direct Loans!

☐ Loans not transferred? You may be able to consolidate them into a Federal Direct Consolidation Loan to make them eligible for PSLF. (Resets the 120 payment count. You may only want to consolidate the non-Direct Loans in order to not lose qualifying payments on Direct Loans. Fill out the application check only the loans you want to consolidate and the check box to consolidate.)

☐ Call PSLF department before consolidating at 855-265-4038

5. NOTIFICATION OF PAST QUALIFYING PAYMENTS

☐ If your employment qualifies and your Direct Loans have been transferred, FedLoan Servicing will notify you within 6-9 months how many past qualifying payments you have already made and how many must be made to reach 120 payments.

6. RESUBMIT PSLF EMPLOYMENT CERTIFICATION

☐ Resubmit the PSLF Employment Certification annually, whenever you change jobs, or when you want to find out how many qualifying payments you have made towards your 120 payments. (2-4 weeks receive notification of your qualifying payment count)

☐ Call PSLF Department with questions 855-265-4038

☐ PSLF Employment Certification Form can be found at: https://studentaid.ed.gov/sa/sites/default/files/public-service-employment-certification-form.pdf
4 Steps for Enrolling in an Income-Driven Repayment (IDR) Program

1: Obtain your Federal Student Aid (FSA) ID
   - Register for your Federal Student Aid (FSA) ID

2: Review federal student loans
   - Using your FSA ID, review your loans on the National Student Loan Data System
   - Review your loan(s) and loan servicer(s)

3: Determine Potential Savings
   - Using your FSA ID, use the Repayment Estimator calculator to determine whether you are eligible for an Income-Driven Repayment (IDR) Program (IBR, PAYE, ICR, REPAYE) and how much you could potentially save.

4: Enroll
   - Determine which IDR plan works best for you
   - Contact your loan servicer and confirm eligibility
   - Fill out the Income-Driven Repayment Plan Request online after logging on using your FSA ID.
   - Process takes approximately 30 minutes.
   - Preview a print-only application.

Issues? Complaints?
Contact the Federal Student Aid Ombudsman Group online or at 1-877-557-2575

If you have an issue with a private student loan, contact the Consumer Financial Protection Bureau online or at (855) 411-2372

Source: https://studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven