Public Service Loan Forgiveness

Holly Wright
UM Financial Education Program Manager
Federal Student Aid Process
- Student Loans
- Personal Finance
- Budgeting
- Credit Score
- Manage Checking/Savings Accounts
Students, Employees & Alumni
Public Service Loan Forgiveness (PSLF)

- Started on October 1, 2007
- First individual to have loans forgiven under PSLF was on/around October 1, 2017
Eligibility for PSLF

In order to be eligible for PSLF you must have the correct:

- amount and type of employment
- type of loans
- servicer
- repayment plan
1) Employment

- **Amount:**
  - One Employer: must work the number of hours the employer considers to be full time OR an average of 30 hours per week, whichever is greater
  - More Than One Employer: combined hours must be an annual average of at least 30 hours per week
  - Work for 10 years (120 months) to complete PSLF
    - Does not have to be consecutive or with the same organization

- **Type:**
  - Federal, State, Local or Tribal Government entity
  - 501(c)(3) Non-Profit
  - Select private, non-profits (see list in Certification Form)
1) Employment

Questions?
2) Type Of Loans

- From 1965-2010: Loans were issued through the Federal Family Education Loan (FFEL) Program
- From 1992-Present: Loans were issued through the William D. Ford Federal Direct Loan Program
- Institutional Loans: Loans issued by and paid back to the campus you attended

Note: Private loans cannot qualify for PSLF
2) Type Of Loans

- FFEL Stafford Subsidized Loan
- FFEL Stafford Unsubsidized Loan
- FFEL Graduate PLUS Loan
- FFEL Parent PLUS Loan
- FFEL Consolidation Loan
- Direct Stafford Subsidized Loan
- Direct Stafford Unsubsidized Loan
- Direct Graduate PLUS Loan
- Direct Parent PLUS Loan
- Direct Consolidation Loan
- Perkins Loans
2) Type Of Loans

- To see the types of loans you have:
  - Go to nslds.ed.gov/npas and log in with your FSA ID
  - Check to see if "Direct" is in the title of the loans
2) Type Of Loans

Login
Enter your username and password and select LOGIN if you already have an FSA ID. If you do not have an FSA ID, select the Create An FSA ID tab.

Log in to NSLDS  Create An FSA ID  Edit My FSA ID

* Required

Username (or Verified Email Address) •

Password •

Forgot My Username

Forgot My Password

• Create An FSA ID
• Edit My FSA ID
• Frequently Asked Questions
### Loans

Please click on number in first column to see details

<table>
<thead>
<tr>
<th>Type of Loan</th>
<th>Loan Amount</th>
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<tr>
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<td></td>
<td><strong>$13,034</strong></td>
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</tr>
</tbody>
</table>
2) Type Of Loans

- If you want non-Direct loans to count towards PSLF then a **consolidation** will take non-Direct loans and make them a Direct Consolidation Loan

- This can be done at [www.studentloans.gov](http://www.studentloans.gov)

- Consult a Financial Education staff member before doing a consolidation.
## Aid Summary for JOSEPH C

Your enrollment status is **WITHDRAWN**, effective **08/22/2006**.

### Loans

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<tr>
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**Total DIRECT CONSOLIDATED UNSUBSIDIZED**  
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**Total STAFFORD UNSUBSIDIZED**  
$6,951 $2

**Total STAFFORD SUBSIDIZED**  
$3,672 $2

**Total All Loans**  
$13,034 $39
2) Type Of Loans

Questions?
There are four main servicers used by the Department of Education for Direct Loans:

- Fedloan
- Nelnet
- Navient
- SallieMae
There are five smaller servicers used by the Department of Education for Direct Loans:

- CornerStone
- EdFinancial Services
- MOHELA
- Granite State Management & Resources (GSM&R)
- OSLA
If you have loans from before 2010 in Montana:

If you have Perkins loans:
3) Servicer

PSLF requires you to have FedLoan Servicing

Submitting the Employment Certification Form will switch you to PSLF
3) Servicer

How do you find out who your servicer is?

Login
Enter your username and password and select LOGIN if you already have an FSA ID. If you do not have an FSA ID, select the Create An FSA ID tab.
Aid Summary for **JOSEPH C**

Your enrollment status is **WITHDRAWN**, effective **08/22/2006**.

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**Total All Loans** | $13,034 | $39
### Amounts and Dates

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<thead>
<tr>
<th>Loan Amount</th>
<th>Outstanding Principal Balance</th>
<th>Outstanding Principal Balance As of Date</th>
<th>Outstanding Interest Balance</th>
<th>Outstanding Interest Balance As of Date</th>
<th>Interest Rate</th>
<th>Canceled Amount</th>
<th>Canceled Date</th>
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### Disbursement(s) and Status(es)

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<th>Disbursement Amount</th>
<th>Loan Status</th>
<th>Status Description</th>
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### Servicer/Lender/Guaranty Agency/ED Servicer Information

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<tr>
<th>Contact Type</th>
<th>Contact</th>
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<tr>
<td>Current Servicer</td>
<td>DEPT OF ED/GREAT LAKES</td>
</tr>
<tr>
<td></td>
<td>PO BOX 7860</td>
</tr>
<tr>
<td></td>
<td>MADISON WI 537077860</td>
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<td></td>
<td>800-236-4300</td>
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<td></td>
<td>mygreatlakes.org</td>
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<tr>
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<td>U.S. DEPT OF EDUCATION/2009-2010 LPCP</td>
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<tr>
<td></td>
<td>830 FIRST ST. NE</td>
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<td>WASHINGTON DC 202020000</td>
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<td>Current ED Servicer</td>
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<tr>
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<td>PO BOX 530229</td>
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3) Servicer

Questions?
4) Repayment Plan

- Standard (fixed payments, 10 yrs)
- Graduated (low payments at first, then increase over 10 yrs)
- Extended Standard (fixed payments, up to 25 yrs)
- Extended Graduated (low payments at first, then increase; up to 25 yrs)
- Revised Pay As You Earn (payments 10% of discretionary income)
- Pay As You Earn (payments 10% of discretionary income)
- Income-Based Repayment, IBR (payments 15% of discretionary income)
- Income-Contingent Repayment, ICR (payments based on gross income, family size, total amount of loans)
- Income-Sensitive Repayment (payments based on annual income)
4) Repayment Plan

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- Income-Sensitive Repayment (payments based on annual income)
4) Repayment Plan

- To switch your repayment plan, complete an Income-Driven Repayment Plan Request (only after any consolidations have gone through)

- This can be done at www.studentloans.gov

- Plan Request must be renewed annually and we highly suggest completing it two months before it expires.
4) Repayment Plan

Questions?
ABA sues Department of Education over retroactive denials to lawyers under Public Service Loan Forgiveness

WASHINGTON, Dec. 20, 2016 — The American Bar Association has filed a lawsuit Tuesday against the United States Department of Education to stop the Department’s decision to retroactively refuse to honor loan forgiveness commitments it made under the Public Service Loan Forgiveness Program (PSLF) to individuals who have dedicated their careers to public service.

The suit, which also includes four individual plaintiffs who were denied eligibility under PSLF, details how the Department of Education changed the eligibility requirement for work that was clearly “public service” after already approving the work and after individuals made decisions and loan repayments based on those approvals.

“Paying off what can often be substantial student debt while working a public service job is difficult,” said ABA President Linda A. Klein. “The PSLF program promised these dedicated lawyers a chance at financial stability in return for doing public service work. After following the rules, these people had the rug pulled out from under them. We cannot tolerate these actions of the Department of Education.”

The PSLF program, which was signed by President George W. Bush and enacted in 2007, provides incentives for graduates to pursue full-time public service careers by forgiving the student loan debt balance for individuals who make timely loan payments for 10 years while working full-time in a public service job. The program broadly defines public service jobs as those providing “public interest law
The Future of PSLF

Union Calendar No. 413

115TH CONGRESS
2nd SESSION

H. R. 4508

[Report No. 115-550]

To support students in completing an affordable postsecondary education that will prepare them to enter the workforce with the skills they need for lifelong success.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 1, 2017

Ms. FOXX (for herself and Mr. GUTIERRE) introduced the following bill; which was referred to the Committee on Education and the Workforce

FEBRUARY 8, 2018

Additional sponsors: Mr. WILSON of South Carolina, Mr. HUNTER, Mr. ROE of Tennessee, Mr. THOMPSON of Pennsylvania, Mr. WALBERG, Mr. ROKITA, Mr. BARLETTA, Mr. MESSER, Mr. BRYNE, Mr. BRAT, Ms. STEFANIK, Mr. ALLEN, Mr. LEWIS of Minnesota, Mr. FRANCIS ROONEY of Florida, Mr. MITCHELL, Mr. GARRETT, Mr. SMUCKER, Mr. FERGUSON, Mr. ESTES of Kansas, and Mrs. HANDEl.

FEBRUARY 8, 2018

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

[For text of introduced bill, see copy of bill as introduced on December 1, 2017]
Student Loan Scams

Beware of Third-Party Companies
Dear [Name],

Due to your student loan balances totaling over $50,000, you are now eligible to receive benefits from a new law that has passed regarding federal student loans including TOTAL FORGIVENESS in some circumstances.

PLEASE NOTE: FEDERAL STUDENT LOAN PROGRAMS MAY CHANGE, SO PLEASE CALL WITHIN 30 DAYS OF RECEIVING THIS NOTICE.

CALL BEFORE YOUR NEXT PAYMENT IS DUE: (888) 901-

NEW FEDERAL STUDENT LOAN LAW BENEFITS

- Lower Monthly Payments
- Stop Garnishment
- Forgiveness Programs
- Bring Loans In Default To Good Standing

EASY QUALIFICATION PROCESS

- On Adjusted Gross Income And Family Size
- Lower Interest Rates
- No Minimum Or Maximum Loan Balance
- Money Back Assurance

We are a consumer advocacy group. We are not debt collectors. We work on your behalf with the U.S. Department of Education to find applicable financial relief programs to make your Federally Insured Student Loans flexible and easy to manage. New payments will be based on your current adjusted gross income, ability to pay, and all financial hardships considered.

CALL TOLL-FREE TODAY TO REDEEM YOUR FEDERAL BENEFITS: (888) 901-

REFERENCE BENEFIT ID: [Redacted]
Final Notice

Student Loan Consolidation & Payment Reduction Review Prepared For:

NEW LAWS DISCOUNTING FEDERAL STUDENT LOANS

Dear [Name],

You have been selected for a federal student loan consolidation program. As a federal student loan holder, you may be eligible to convert your existing high-interest loan into a federally backed consolidation program with a lower rate. Your loans may even be eligible for loan forgiveness.

Benefits of the Consolidation Program may include:

- No credit check
- Interest rate reduction regardless of balance or payment history
- Lower monthly payments based on income and family size
- Loan forgiveness

No other calls or notices will be sent to you in regards to this offer. Due to a high call volume, we ask that you complete the process below prior to calling.

Please create your Federal Student Aid ID and call 1-866-302-... by January 22, 2018 or before your next payment is due. If unsure on how to create your Federal Student Aid ID, please see below or contact us for assistance.

Creating your FSA ID is quick and simple!
Step 1 - Visit www.finaid.Ed.gov
Step 2 - Click “FINANCIAL AID REVIEW”
Step 3 - Click “ACCEP”
Step 4 - Click “CREATE AN FSA ID”

IMPORTANT: This is a government website which SDAC does not own. SDAC is not the Department of Education. Creating your FSA ID is a government process, which SDAC is not responsible for.

Student Document Assistance Center
1-866-302-...
Monday - Friday 7:00am - 6:00am PST

CALL TOLL-FREE TODAY TO BEGIN THE PROCESS OF REDEEMING YOUR FEDERAL BENEFITS: 1-866-302-... REFERENCE BENEFIT ID: ...

SDAC is not affiliated with the government or any of its programs. We offer private, fee-based application assistance to aid consumers in applying for government assistance programs. While such programs may be available for free directly through various government agencies, our services are fee-based and focus on application and document preparation. We do not charge fees for access to such programs, only to prepare documents and applications for submission to government agencies.

**The Department of Education may offer an interest rate reduction with steps of automated payments.**