Qualifications for Public Service Loan Forgiveness
UM Financial Education Program PSLF Workshop - 2016

In order for your loans to count towards PSLF you must have:

1. **The correct amount of employment and type of employer**
   - Must be working an annual average of 30 hrs/wk (that’s .75 FTE) OR contractual/employment period of at least 8 months with an average of 30 hrs/wk.
   - Must be working for a government entity (Federal, State, Local, Tribal) or a non-profit organization tax-exempt under section 501(c)(3) of IRS code or non-exempt non-profits that provide:
     
     | Emergency management | Early childhood education | Public education |
     |-----------------------|---------------------------|-----------------|
     | Military service      | Public service for individuals | Public library services |
     | Public safety         | with disabilities         | School library services |
     | Law enforcement       | Public service for the elderly | Other school-based services |
     | Public interest legal services | Public health | |

2. **The correct type of loans**
   - Your loans must have the word “Direct” in the title
     - All loans disbursed after July 1, 2010 were issued through the Direct Loan program. Any loans issued before that date could be through the Federal Family Education Loan (FFEL) Program and those would not qualify for PSLF.
     - To see what type of loans you have go to www.nslds.ed.gov and click on “Financial Aid Review” and log in with your FSA ID (create your FSA ID at https://fsaid.ed.gov).
       - If you have loans that do not have the word “Direct” in the title, a consolidation will take those FFEL loans and make them “Direct”. This can be done at www.studentloans.gov

3. **The correct servicer**
   - You must have FedLoan Servicing (also called PHEAA) as your loan servicer.
     - If you have another servicer (e.g. Navient, NelNet, Great Lakes, ACS, SAF, etc.) then submitting the Employment Certification Form will move your loans from your current servicer to FedLoan Servicing.

4. **The correct type of repayment plan**
   - You must be on one of the qualifying repayment plans: Revised Pay As You Earn (REPAYE), Pay As You Earn (PAYE), Income-Based Repayment (IBR), Income-Contingent Repayment (ICR) or the 10-Year Standard Repayment
     - Keep in mind that if you want to have a remaining balance to be forgiven by PSLF then you should *not* be on the 10-year Standard Repayment plan for the duration of your employment time.
       - If you are not on an Income-Driven Repayment plan, go to www.studentloans.gov, log in and click “Complete Income-Driven Repayment Plan Request”
     - Every Income-Driven Repayment option must be renewed annually. Put a note on your calendar to renew your plan *one month* before it expires. Also re-submit your Employment Certification Form annually. Continue this process until your 10 years (120 monthly payments) are complete!

For assistance with any of these steps please contact the UM Financial Education Program
406-243-6016 or FinancialEducation@umontana.edu or www.umt.edu/financial-education