

# Public Service Loan Forgiveness (PSLF)

## What is PSLF?

A federal loan forgiveness program designed to encourage and reward those who choose jobs in public service with the opportunity to have federal loan balances forgiven. All employees who work full-time for a public service employer can qualify, regardless of job title.

## How do you get it?

Make 120 qualifying payments while working for a public service employer.

## If you qualify:

### 1. Keep all your federal loans federal:

Only federal loans are eligible for PSLF, so you should not refinance your federal loans into private loans if you think you may qualify.

### 2. Get on an income-driven repayment plan:

A repayment plan like REPAYE offers payments based on the lowest percentage of income and maximizes your potential forgiveness benefit.

### 3. File an Employment Certification Form 1-2 times a year:

Your employer will need to verify the information and sign off on it in order to prove your eligibility.

### Heads up:

- Once you file your first Employment Certification Forms, your loan servicer may change.
- Only Direct Loans are eligible for PSLF; however you can consolidate FFEL and Perkins loans into Direct Loans.
- There may be a few repayment plans other than income-driven repayment plans that lower your payments (like Graduated repayment or Standard Extended repayment); however only payments made on an income-driven or 10-year standard repayment plan always count towards PSLF. Some payments made on a Graduated repayment plan may count, but not all.

### Who qualifies as a "public service" employer?

Tax-exempt groups including:

-  government agencies (federal, state, city, local, and tribal)
-  public schools and universities
-  non-profit hospitals
-  the military
-  charities, including 501(c)3 organizations

Certain public service jobs like teachers and military can qualify for additional forgiveness and cancellation programs.

Visit [studentaid.ed.gov](http://studentaid.ed.gov) to learn more



## Get to know your loans

Maybe you're not sure whether your loans are federal or private, or how much you owe, or what payment plan you're on. That's okay. But now is the time to get it all figured out. The Fidelity Student Debt tool can help you make heads or tails of your debt and find out more about income-driven repayment plans like REPAYE that will help you maximize your potential forgiveness. Visit <http://www.fidelity.com/labs/student-loans> to get started.

# Guide to Loan Forgiveness

Navigating student loan forgiveness programs isn't for the faint of heart. Use this guide to help you discover if you may be eligible.

