# 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 servicer employer.

### If you qualify:

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

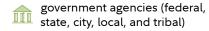
Only federal loans are eligible for PSLF, so you should not refinance your federal loans into private loans if you think you may qualify.

## 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.

# Who qualifies as a "public service" employer?

Tax-exempt groups including:



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 to learn more

#### 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.

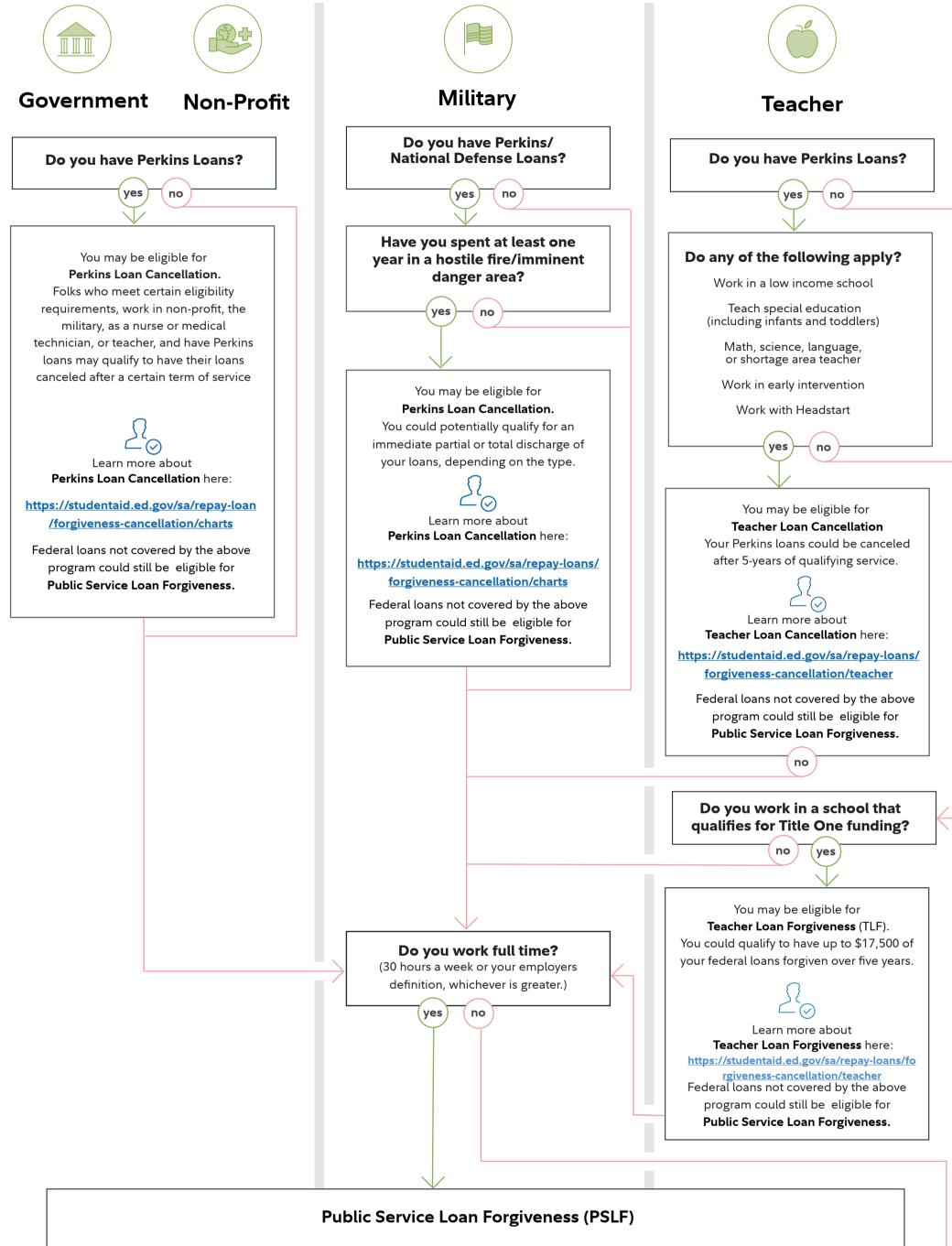


### Get to know your loans

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.



You may be eligible for public Service Loan Forgiveness (PSLF). If you stay in a qualifying job for 120 qualifying payments, Uncle Sam will forgive the remaining balance of your federal loans, tax free. Take some time to review the qualifications, as well whether you may eligible for multiple loan forgiveness programs. If you qualify for PSLF, look into income-based repayment plans as a way to keep your monthly payment low and maximize your forgiveness benefit. If you have made any payments on your loans since 2007, it may be possible to count previous payments towards your forgiveness.

Learn more about Public Service Loan Forgiveness here: <a href="https://studentaid.ed.gov/">https://studentaid.ed.gov/</a>

### Not Eligible

At this time, it does not look like you're eligible for Public Service Loan Forgiveness. If you plan to stay in your job, you may want to look into what might qualify you for this program.