

PUBLIC SERVICE LOAN FORGIVENESS (PSLF) PROGRAM

LIMITED PSLF WAIVER

THE LIMITED PSLF WAIVER HAS IMPACTED HUNDREDS OF THOUSANDS OF BORROWERS

- To date, the Department has approved over **\$9 billion** in forgiveness for more than **150,000** borrowers through the Limited PSLF Waiver.
- The waiver has brought another 1.1 million borrowers closer to forgiveness, with the average borrower picking up a year's worth of credit.
- More than a quarter of a million borrowers got 2 years or more of additional credit toward forgiveness.
- These numbers will all continue to grow as the Department continues to process paperwork and review files.

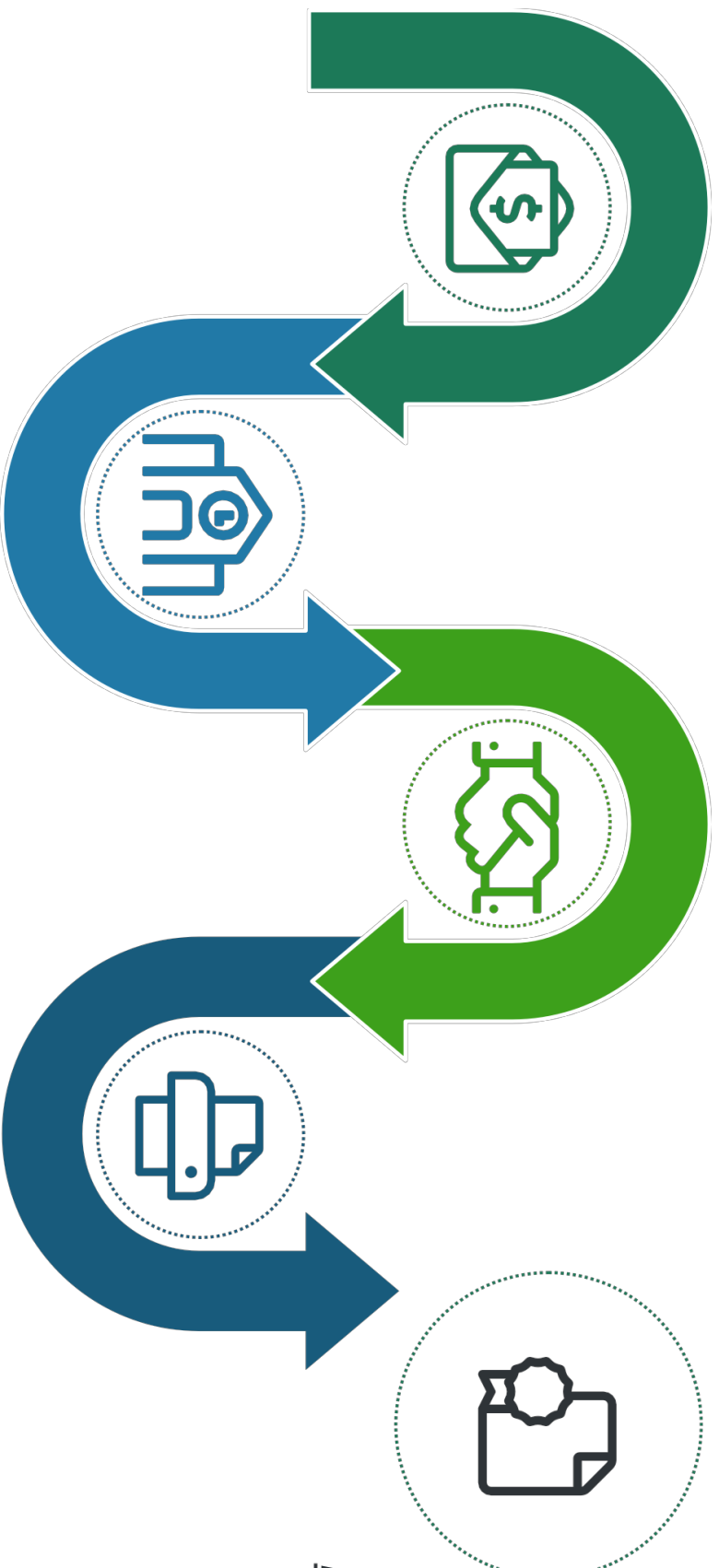
AGENDA

1. PSLF Basics
2. Limited PSLF Waiver
3. PSLF Help Tool
4. PSLF Resources

PSLF BASICS

120 qualifying payments...

While working for a qualifying employer



**Forgiven
amount is
not taxable
income**

...on Direct Loans...

...when applying for and receiving PSLF

PSLF BASICS: ELIGIBLE LOAN TYPES



- Direct Loans, including:
 - Consolidation Loans
 - Parent PLUS Loans



- FFEL Program Loans
- Perkins Loans
- Any other federal or private student loan

NOTE ON PARENT PLUS LOANS

- Parent PLUS Loans are not excluded from PSLF, but they are not eligible for all income-driven repayment plans.
- Parent PLUS borrowers can consolidate their debt to access the ICR plan and thus, PSLF. ICR is the least generous of the IDR plans.
- Parent Plus borrowers should use the Loan Simulator to compare how an ICR payment on a consolidation loan would compare to a graduated or extended payment they may currently be making.



PSLF BASICS: ELIGIBLE PAYMENTS



- On-time
- In a Standard Plan or any IDR plan
- For at least the amount due
- Can be non-consecutive



- More than 15 days late
- In a Graduated, Extended, or Alternative plan
- For less than the amount due
- Made when not required (e.g. in-school deferment)

PSLF BASICS: ELIGIBLE EMPLOYMENT



- Full-time (30 hours/week) or equivalent
- Government (including military)
- All 501(c)3 non-profits
- Some limited exceptions



- Part-time work that does not add up to full-time
- Volunteer work
- For-profit entities
 - Including those that employ essential workers
- Labor unions

TEMPORARY EXPANDED PSLF

Provides loan forgiveness to those who do not qualify for PSLF *only* because some or all their qualifying payments were made on non-qualifying plans



- Extended and Graduated, if:
 - In the 12 months before applying for TEPLSF, the borrower paid at least the amount they would have paid under an IDR plan

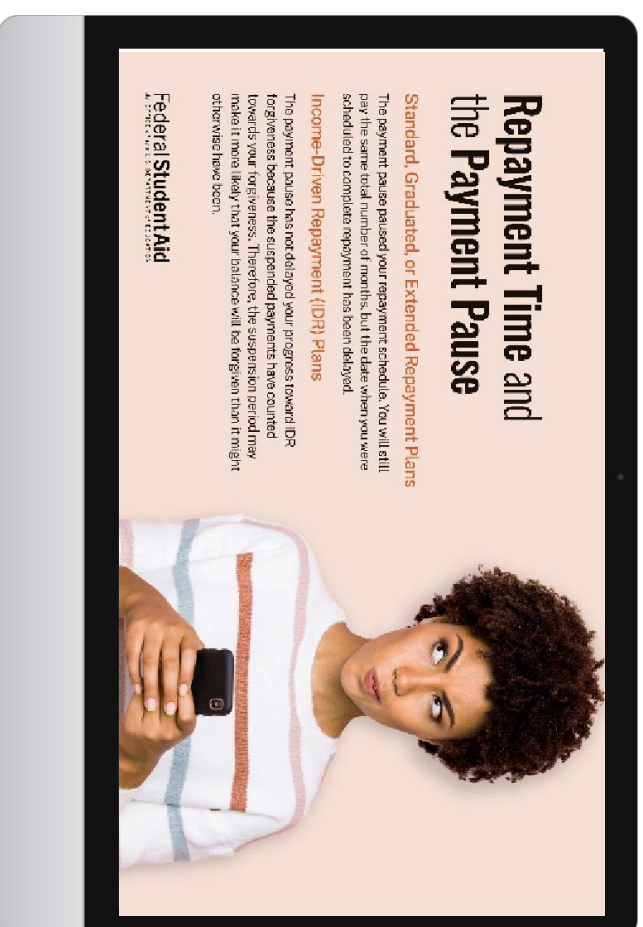


- Alternative

COVID-19 FLEXIBILITIES

StudentAid.gov/Coronavirus

- Loans in forbearance due to the payment pause are eligible for PSLF and TEPSLF
- Borrowers do not have to be in an eligible repayment plan if they are in forbearance due to the payment pause
- Borrowers need to submit a PSLF form to receive PSLF credit for any time during the payment pause



LIMITED PSLF WAIVER



- On Oct. 6, 2021, the U.S. Department of Education (ED) announced a change to Public Service Loan Forgiveness (PSLF) program rules for a limited time.



- Borrowers may receive credit for past periods of repayment that would otherwise not qualify for PSLF. Under the new, temporary rules, any prior period of repayment will count as a qualifying payment, regardless of loan program, repayment plan, or whether the payment was made in full or on time. You continue to need qualifying employment.



- This change applies to student loan borrowers with Direct Loans, those who have already consolidated into the Direct Loan Program, and those who consolidate into the Direct Loan Program by Oct. 31, 2022.

LIMITED PSLF WAIVER: THROUGH 10/31/22



Payments made prior to consolidation are now eligible

- No matter the loan program (DL, FFEL, Perkins)
- No matter the repayment plan
- No matter the loan type (with the exception of Parent PLUS)



Employment requirements still apply

- Must have been employed
- full-time and
 - for a qualifying employer when prior payments were made



Borrowers must act now

Borrowers who still have FFEL and Perkins Loans can only get credit for past payments if they consolidate into DL and file PSLF Forms for prior employment before Oct. 31, 2022. After Oct. 31, 2022, normal PSLF/TEPSLF requirements will apply.

PSLF LIMITED WAIVER: BORROWER GROUPS

StudentAid.gov/PSLFWaiver



IF YOU ONLY BORROWED DIRECT LOANS...

File a PSLF Form for each eligible employer you had since you borrowed the loan (or since Oct. 1, 2007, whichever is later)



IF YOU PREVIOUSLY CONSOLIDATED INTO DIRECT LOAN(S)

File a PSLF Form for each eligible employer you had since you borrowed any loans underlying the Direct Consolidation Loan (or since Oct. 1, 2007, whichever is later)



IF YOU STILL HAVE FFEL OR PERKINS LOANS...

Consolidate your loans into the Direct Loan Program and file a PSLF Form for each eligible employer since you borrowed the loans you are consolidating (or since Oct. 1, 2007, whichever is later)

PARENT PLUS LOANS & PSLF WAIVER

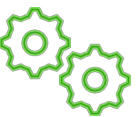
- Parent PLUS Loans are eligible for PSLF but are not eligible to receive additional credits under the waiver.
- Direct Consolidation Loans that include only Parent PLUS Loans are eligible to receive additional credit under the waiver based on time in repayment on the Direct Consolidation Loan but not the time in repayment from the Parent PLUS Loan.
- Direct Consolidation Loans that include Parent PLUS Loans and other loan types are eligible to receive additional credit under the waiver on the Direct Consolidation Loan and the other loan types but not the time in repayment from the Parent PLUS Loan.

PSLF BONUS: IDR PAYMENT COUNT ADJUSTMENT

The Income Driven Repayment (IDR) Account Adjustment, announced on April 19, 2022, will impact PSLF borrowers:



Borrowers that have 12 or more months of consecutive forbearance or 36 or more months of cumulative forbearance, will receive PSLF credit for those periods of time if qualifying employment has been certified for the same period



These changes will be applied automatically. But, if a borrower believes they might benefit, they should be sure to submit a PSLF Form to certify all periods of qualifying employment.

STAND ALONE EMPLOYER TOOL

Slated for DCC Release 5.7 (Summer 2022)

- FSA is increasing access to employer eligibility information by introducing a standalone employer search function.

- The new page will be available to unauthenticated users on StudentAid.gov.

- The functionality will mirror the PSLF Help Tool, serving as a quick and efficient method for the public to search employer eligibility for PSLF.

The screenshot displays a web interface for searching employer eligibility for PSLF. At the top, a dark blue header contains the title "Search Employer Eligibility for Public Service Loan Forgiveness (PSLF)" and a sub-header "If you are considering applying for PSLF or the Temporary Expanded Public Service Loan Forgiveness (TEPSLF) program but are unsure if your employer qualifies, this tool provides a quick and easy method to look them up." Below the header, the main content area is divided into several sections. On the left, there are three informational boxes: "Who Should Complete This?" (with a person icon), "How Long Will It Take?" (with a clock icon and "1 Minute"), and "What Do You Need?" (with a checklist icon). The central section is titled "Determine if Your Employer Qualifies for PSLF" and includes a brief description of the tool's purpose, a search input field, and a "Search" button. Below this, there is a paragraph explaining that qualifying employers include governmental employers and many not-for-profit organizations, and that the search tool can help find out if an employer is among them.

PSLF LANDING PAGE

URL: StudentAid.gov/PSLF

Complete the Public Service Loan Forgiveness (PSLF) Form With the PSLF Help Tool

The PSLF Help Tool helps determine whether you work for a qualifying employer for the PSLF or Temporary Expanded Public Service Loan Forgiveness (TEPSLF) programs, suggests actions you can take to become eligible for PSLF, and guides you through the PSLF form and submission process.

Using the PSLF Help Tool



Use the PSLF Help Tool to search for a qualifying employer, learn what actions you may need to take to become eligible for PSLF or TEPSLF, and generate the form you need. Each time you submit a form, we will evaluate your eligibility for forgiveness, and provide that forgiveness to you if you are eligible. After you submit your form, if you have Direct Loans and work for a qualifying employer, you will receive a count of the number of qualifying payments you have made toward both PSLF and TEPSLF from FedLoan Servicing. For the best experience using this tool, we strongly recommend that you read [Become a Public Service Loan Forgiveness \(PSLF\) Help Tool Ninja](#) before getting started.

Please note that the PSLF Help Tool was created before the COVID-19 relief measures and the limited PSLF waiver period began, so it was not designed to address those flexibilities. To get the most accurate information, make sure to carefully read any section titled "Special Notice for the COVID-19 Emergency" and check out the [limited PSLF waiver announcement](#).

[Learn more about PSLF and TEPSLF.](#)

[Log In To Start](#)

PSLF INFORMATION AND RESOURCES



LIMITED PSLF WAIVER

StudentAid.gov/pslfwaiver



GENERAL PSLF INFORMATION

StudentAid.gov/publicservice

- Make sure to review the FAQs!
- Beginning July 1, 2022, all new PSLF form submissions go to MOHELA.



PSLF HELP TOOL

StudentAid.gov/pslf



WHAT TO DO WITH YOUR PSLF FORM

Beginning July 1, submit your PSLF forms to MOHELA:

Mail to: U.S. Department of Education, MOHELA, 633 Spirit Drive, Chesterfield, MO 63005-1243.

Fax to: 866-222-7060.

Upload to: mohela.com/uploadDocument if MOHELA is already your servicer.