PUBLIC SERVICE LOAN FORGIVENESS

Provides student debt forgiveness for employees of government or non-profit entities.

PROGRAM SUMMARY

The Public Service Loan Forgiveness program was launched in 2007, in an effort to encourage recent college graduates to work in the government and non-profit sectors. It provides an opportunity for borrowers working for eligible employees to have their student loan balances forgiven after making the equivalent of 120 monthly payments through a qualified repayment plan.

ELIGIBILITY

- Borrowers who:
  - Have Direct Loans or consolidated Direct Loans
- And are employed by:
  - A local, state, or federal government; or
  - An eligible non-profit organization.

HOW TO APPLY

- Use the PSLF Tool to:
  - determine your employer’s eligibility
  - fill out the PSLF form
  - submit a request for review if your employer is not in the PSLF employer database
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HOW TO RECEIVE LOAN FORGIVENESS

- Re-certify your eligibility each year or when you change employers, to keep your information updated;
- Make the equivalent of 120 monthly payments;
  - payments do NOT need to be consecutive.

<table>
<thead>
<tr>
<th>Eligible</th>
<th>Ineligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>• U.S.-based government organizations at any level (federal, state, local, or tribal) – this includes the U.S. military</td>
<td>• For-profit organizations, including for-profit contracted organizations</td>
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<tr>
<td>• Not-for-profit organizations that are tax-exempt under Section 501(c)(3) of the Internal Revenue Code</td>
<td>• Labor unions</td>
</tr>
<tr>
<td>• Other not-for-profit organizations that devote a majority of their full-time equivalent employees to providing certain qualifying public services</td>
<td>• Partisan political organizations</td>
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</tbody>
</table>

Effective May 1, 2024 PSLF and TEACH grants will be serviced by the department of education.

ADDITIONAL INFORMATION

Until May 1, 2024 - https://www.mohela.com/
After May 1, 2024 - StudentAid.gov