

NMRT BULLETIN

A monthly digest from ALA New Members Round Table



Caption: Peaks

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QUESTIONS ABOUT YOUR STUDENT LOANS? THE COVID-19 FORBEARANCE? PUBLIC SERVICE LOAN FORGIVENESS?

If you have Federal Direct Loans, be aware that the CARES Act and its extension by Executive Order mean that **No Payments are due until January 2021**. If you made any payments after March 13th, you can apply for a refund from your loan servicer.

And by the way, Public Service Loan Forgiveness is a real thing, despite everything you may have read about it being impossible to achieve, incompetently managed, or about to be cancelled.

If you have eligible loans (1),
and you are in a qualifying repayment plan (2),
and you work in qualifying employment (3),
and you make 120 qualifying payments (4),

the entire principal and interest balance you owe can and will be forgiven, tax free, just as it has been for 4,444 borrowers as of the most recent [PSLF Data report](#) at the end of August.

More good news, notes and fine print to follow,

Matt Amory,
NMRT Communications Committee

PUBLIC SERVICE LOAN FORGIVENESS 101

Let's dig in to what you need to do to determine if PSLF can work for you after the COVID-19 Forbearance ends.

(1) Only certain loans are eligible for PSLF:

Direct Loans and Direct Consolidation Loans are eligible

Perkins Loans and FFEL Program loans are ineligible, but can be consolidated and become eligible

Private Loans are ineligible

Loans in default are ineligible until consolidated or fully rehabilitated

(2) Only certain repayment plans qualify for PSLF:

Income Driven Repayment plans qualify as well as payments made under the Standard 10 year repayment plan

(3) Only certain employment qualifies for PSLF:

Full time work for any Government employer or any 501 (c) (3) non-profit qualifies

Full time work for certain other non-profits also qualifies but these instances are very rare

Working more than 30 hours/week total for more than one qualifying employer qualifies

(4) Only payments made on-time (not more than 15 days after the due date) and in-full qualify

To get on track: Establish that your loans are eligible (& consolidate ineligible loans if you can).

Apply for an IDR plan (Requires login with FSA ID). Submit Employment Certification Forms.

When you have made 120 payments submit a Public Service Loan Forgiveness Application.

More details and FAQs:

Federal Student Aid PSLF Program Description

FSA PSLF Help Tool (Requires login with FSA ID)

DIY Help (YMMV!)

r/PSLF on Reddit

PSLF Support Group on Facebook

Librarian4PSLF Group on Facebook

Do not pay anyone to help you with this process!

Do not make any payments on your Direct Loans during the COVID-19 Forbearance!

CONTACT NMRT

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