PUBLIC SERVICE LOAN FORGIVENESS UPDATE

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_Beyond Boundaries – Unleashing Potential_
2019 CASFAA Conference
November 3, 2019
Agenda

• Primer on Public Service Loan Forgiveness (PSLF)
• What’s New and What’s Not
• Temporary Expanded Public Service Loan Forgiveness (TEPSLF)
• Reports and Hearings
• Show Me The Data!
• Possible Changes?
• Make Some Noise!
• Counseling Students – Let’s Talk!
• Resources
• Questions and Answers
What is Public Service Loan Forgiveness?

The Public Service Loan Forgiveness (PSLF) Program allows eligible borrowers to cancel the remaining balance of their DIRECT LOANS after:

- Serving full time at a public service organization
- While making **120 qualifying on time** monthly payments (after October 1, 2007) in an eligible repayment plan

PSLF Goal – Encourage individuals to enter public service fields, create tools and incentives that promote longer-term commitments to public service, and make available vital services to individuals, states, and the nation as a whole
Definition of Public Service Organization

• It matters where you work, NOT what you do...
• A federal, state, local, or Tribal government organization, agency, or entity
• A public child or family service agency
• A non-profit organization under section 501(c)(3) of the Internal Revenue Code
• A Tribal college or university
• A private non-profit organization (that is not a labor union or a partisan political organization) that provides a specific public service
• Full-time AmeriCorps or Peace Corps position
Definition of “Full-time” Employment

• For purposes of eligibility for PSLF, full-time employment is defined as:

• Working in qualifying employment in one or more jobs for the greater of
  • An annual average of at least 30 hours per week (or for a contractual or employment period of at least 8 months, an average of 30 hours per week); or
  • Unless the employment is with two or more employers, the number of hours the employer considers full-time

• Employer-provided vacation or leave time is equivalent to hours worked in determining whether you meet the full-time employment requirement. This includes leave taken for a qualifying condition under the Family and Medical Leave Act of 1993.
Eligible Loans

Only Federal Direct loans are eligible for PSLF and only those payments made on Federal Direct Loans count toward the required 120 qualifying payments and only those Federal Direct Loans will be forgiven.

- Direct Subsidized Loans
- Direct Unsubsidized Loans
- Direct PLUS loans (for parents and graduate and professional students)
- Direct Consolidation Loans
  - Borrowers may choose to consolidate to establish eligibility for PSLF
- Special Direct Consolidation Loans
PSLF Qualifying Repayment Plans

- 10-year Standard
- IBR
- ICR
- Pay As You Earn
- REPAYE
- Others greater than or equal to 10-year Standard
- Income-Driven plans are most likely to yield a balance for forgiveness
Non-eligible Payment Plans

• Standard plan under consolidation does not count unless the term is ten years or less, which is unlikely

• Graduated repayment
  • Unless payments are more than then 10-year standard

• Extended repayment
  • Unless payments are more than the 10-year standard
PSLF Payment Amount

- Multiple partial payments
  - Count as one payment
  - All must be received within 15 days of the due date

- Payments made when not required
  - Do NOT qualify

- Lump sum payments
  - Count as one payment
  - Exceptions for AmeriCorps, Peace Corp, and Defense borrowers
Forgiveness

- Eligibility for forgiveness of an outstanding balance on an eligible Direct Loan occurs if the borrower:
  - Is not in default
  - Makes 120 separate, full monthly payments (after 10/1/2007), within 15 days of the due date
  - Makes payments under one or more of the eligible repayment plans
  - Is a full-time employee of public service organization while making required payments and at time forgiveness is requested and granted
PSLF Employment Certification Form

• Borrowers who want confirmation that employment and payments qualify should submit the Employment Certification Form (ECF) to FedLoan Servicing

• The ECF provides for payment tracking
  • Must submit an ECF for an updated qualifying payment count
  • Payments made to other servicers (not just FedLoan) can be counted toward PSLF

• The ECF ensures timely and important communication with FedLoan Servicing (including the PSLF Application)
PSLF ECF and Application Forms

Employment Certification Form (ECF)

Application Form
• Borrowers are encouraged but not required to submit an ECF annually or whenever they change jobs to help track their progress toward meeting the PSLF eligibility requirements

• The overall ECF approval rate has been holding steady at about 66%

• ECFs are denied when a borrower’s loans are ineligible for PSLF, the form is incomplete, or a borrower’s employer does not meet the PSFL requirements

• An ECF will NOT be denied due to an ineligible repayment plan – the borrower is counseled to switch to a PSLF-eligible repayment plan – if PSLF eligible
Common ECF Issues

• Inaccurate or missing end date on ECF form
• Blank end date when the borrower is still employed vs. checking “still employed”
• Missing required fields (such as Federal Employer Identification Number)
Helpful Hints and Reminders

• All Federal loans can be eligible through Direct Loan Consolidation

• Qualifying employment for the PSLF program is not about the specific job a borrower does, but rather, who the employer is

• Qualifying repayment plans include all IDR plans and the 10-year Standard plan

• CONSOLIDATING DIRECT LOANS WILL ERASE ANY QUALIFYING PAYMENTS MADE

• DO NOT WAIT TO SUBMIT AN EMPLOYMENT CERTIFICATION FORM
Seven Steps for PSLF Success

• Verify employment
• Review loan eligibility
• Check your repayment plan
• Confirm your qualifying payments (by completing the ECF)
• Make qualifying payments
• Track your payments
• Apply for forgiveness
By the Numbers

• As of June 20, 2019 (per ED)
  • 7.7 million Direct Loan borrowers were enrolled in IDR plans (an 8% increase from June 2018)
  • 90,962 borrowers had submitted 110,729 PSLF applications
• Most common reasons for rejection
  • 55% Qualifying Payments
  • 24% Missing Information
  • 15% No Eligible Loans
  • 2% Employment Dates
  • 2% Employer Not Eligible

• 845 unique borrowers have been approved by the PSLF servicer as meeting all program requirements, resulting in $52 million in discharges
Temporary Expanded PSLF Opportunity
(aka The “Fix”)

• Passed by Congress in 2018 and 2019
• Provides assistance to borrowers who are in the wrong loan repayment plan to qualify for PSLF
• Authorizes $700 million on a first-come first-served basis
• ED hopes the automated Help Tool will assist borrowers
Who Does and Does Not Qualify for the “Fix”

Qualifies

- Borrowers who made payments under a graduated, extended or standard consolidation plan

Does Not Qualify

- Borrowers who consolidated after making eligible payments cannot receive credit for these payments
- Borrowers who made payments under a Perkins or Federal Family Education Loan program loan
- Borrowers who made payments while in default, or made payments late
- Borrowers with private student loans
How The “Fix” Works

• Make 120 qualifying payments while working for a qualifying employer and have applied for PSFL
  • Some or all of these payments may have been made under a graduated, extended or standard consolidation repayment plan
  • The last 12 months of payments, as well as the last payment made, must have been at least as much as you would have paid under and income driven repayment plan. FedLoan servicing will make that determination

• Receive a denial letter due to payments made under a non-qualifying repayment plan (graduated, extended or standard consolidation)

• Prepare an email to FedLoan Servicing requesting that the eligibility for PSLF be reconsidered.

• Send the email to TEPSLF@myfedloan.org

• Dollars appropriated are first-come first-served until the funds are gone
By the Numbers - TEPSLF

As of June 20, 2019 per ED

- 726 Temporary Expanded Public Service Loan Forgiveness (TEPSLF) requests have been approved and 16,740 rejected

- Most common reasons for TEPSLF rejection
  - 35% Borrower has not been in repayment for 10 years
  - 20% Borrower does not meet the TEPSLF payment requirements for payments during the past 12 months
  - 15% Borrower has no loans eligible to receive TEPSLF

- 681 unique borrowers have received a discharge for a total of $28.2 million
Public Service Loan Forgiveness: Education Needs to Provide Better Information for the Loan Servicer and Borrowers (9/2018)

As of April 2018, over 1 million borrowers had taken steps to pursue PSLF but few have been granted forgiveness to date.

Over 890,000 have passed the first step by voluntarily having their employment and loans certified by potentially eligible for PSLF.

Borrowers are still very confused by the program requirements.

ED agreed with the GAO recommendations.
GAO Recommendations

• Develop a timeline for issuing comprehensive guidance and instruction for the PSLF servicer

• Provide the PSLF servicer and borrowers with additional information about qualifying employers

• Standardize payment information other loan servicers provide to the PSLF servicer

• Ensure borrowers receive sufficiently detailed information to help identify potential payment counting errors
GAO Report – ED’s Failure to Implement the Temporary Expanded PLSF Program


- Of the 54,184 applications received under TEPSLF, 661 were approved (1%) and 53,523 (99%) were denied

- $26.9 million has been spent of the $700 million appropriated by Congress

- GAO made four recommendations including that ED integrate TEPSLF request into the PSLF application, require all loan servicers to include TEPSLF information on their websites, and include TEPSLF information on its PSLF Online Help Tool. ED agreed with the recommendations
Words Matter!

• Denied
• Rejected
• Not Eligible
SHOW ME THE DATA!

• Congressional inquiries and State Attorneys General

• State AGs – 12 AGs signed the letter (8/28/19) to Secretary DeVos urging the Department to provide data to help states examine the scope and source of the problems with the PSLF program

• The information that we are requesting is necessary to diagnose the source of denials and to take concrete action to help borrowers.

• Identifying servicer failures and holding servicers accountable is necessary in order to help borrowers and to correct these problems moving forward.
Hearings and Reports

• *Broken Promises: Examining the Failed Implementation of the Public Service Loan Forgiveness Program.* House Education and Labor Subcommittee hearing on September 23, 2019.

• *Broken Promises – How The Department of Education Failed America’s Public Servants.* Released October 11, 2019 by the House Education and Labor Committee democrats

• *Student Loan Servicers: Scammers or Scapegoats? An Analysis of the Consumer Financial Protection Bureau Complaint Database.* Released October 9, 2019 by the American Enterprise Institute

• *The Challenge of Running the Office of Federal Student Aid ‘More Like a Business’.* Released September 23, 2019 by the Center for American Progress and American Enterprise Institute.
State AGs Want More PSLF Data

• PSLF has been described as a “hot mess” and a “disaster” by Politico and have reported that about 1% of the teachers, nurses, public defenders, military personnel and other public servants applying for relief under PSFL are succeeding.
  • “A confusing maze of rules about which types of loans and repayment plan types qualify make the program difficult to navigate.”

• According to ED: 53% of borrowers are not getting their loans forgiven because they don’t have enough qualifying payments – per the March 2019 data.
  • 25% - missing information; 16% - loans not eligible; 2% - ineligible employment dates and 2% - employer not eligible.
Congressional Inquiries Regarding PSLF

• October 16, 2018 letter to Secretary DeVos signed by more than 150 democrats request more detailed PSLF data from ED

• “We are deeply troubled that millions of dedicated public servants may not obtain the loan forgiveness that they deserve if the Department does not act quickly to correct program implementation issues.”

• Requested a response by November 27, 2018 to a significant list of specific data points.

• October 2, 2019 letter to Secretary DeVos signed by House and Senate democrats asking the department to “simplify the process and remove the unnecessary and self-imposed administrative burdens that currently prevent borrowers from receiving the relief they are owed under TEPSLF.”
Any Common Ground for Reauthorization?

- College Affordability Act (House Education and Labor Committee democrats) – proposes to expand PSLF
- PROSPER Act (House Education and Labor Committee republicans) proposes to eliminates PSLF
- Senate - TBD
Possible Changes to PSLF?

- How can we simplify this complex program?
- What statutory changes are needed?
- Definition of a public service organization. Is it too broad? Should it be targeted?
- Cap/limit the amount of forgiveness (e.g. $57,500)?
- Change the eligibility for “new borrowers” on or after a date in the future?
- Eliminate the program for “new borrowers” on or after a date in the future?
- Should it be means tested?
- Should the regular/timely completion of the ECF by required?
- Other options and ideas?

ANY CHANGES MUST BE PROSPECTIVE AND NOT RETROACTIVE!
NASFAA’s 2014 PSLF Task Force Report

- Continue the PSLF program
- Retain the eligibility criteria to qualify for PSLF
- Institute limits on the amount of forgiveness
- Keep PSFL untaxed
- Make PSLF program data public
- Strongly encourage annual submission of Employment Certification forms
- Increase communication about PSLF
NASFAA’s 9/19 Recommendations to the House Education and Labor Committee

- PSLF applications and ECFs must be made available for online completion by both the borrower and employer
- The TEPSLF application process needs to be streamlined and incorporated into the PSLF application
- Discrepancies must be resolved regarding inaccurate counts of qualified payments
- PSFL and TEPSLF programs need to be better advertised
- Borrowers need access to complete, transparent information regarding their progress – so they don’t learn they are ineligible only after a decade’s worth of time and effort
Counseling Students

• Informing Students
  • Strategic Engagement
    • During recruiting
      • High Level
      • Relieve anxiety about loan debt
      • High COA Institutions and Grad schools-> as part of the conversation of affordability
  • Year Before Graduation
    • Who does it make the most sense for?
    • Reminder
    • More detail-> including repayment calculator at www.studentloans.gov
    • Begin thinking about career choices
Counseling Cont’d

• Exit Interviews-> Post Grad
  • Specifics of the program
    • Helping enroll in IDR
    • Eligible Loans
    • Employer Certification
  • Ease anxiety of loan debt

• Cutting Through the Media Sound-bytes
  • Lots of fear and mistrust/ suspicious of Dept of ED
    • Contextualize/ explain the low number of successful claims
    • Everyone has a responsibility, including students
  • Ease anxiety of cancellation of PSLF and IDR
    • “Grandfathered in”
Rental Estimator

Current Loan Balance: $178,000

Adjusted Gross Income (AGI): $100,000

Extended Graduated
You will pay a total of $317,999 over 300 months

Revised Pay As You Earn (REPAYE)
You will pay a total of $104,917 over 120 months

Standard
You will pay a total of $317,114 over 360 months

Graduated
You will pay a total of $345,688 over 360 months

Extended Fixed
You will pay a total of $290,785 over 300 months

Extended Graduated
You will pay a total of $317,999 over 300 months

Revised Pay As You Earn (REPAYE)
You will pay a total of $104,917 over 120 months

First Monthly Payment: $677
Last Monthly Payment: $1,100
Total Amount Paid: $104,917
Public Service Loan Forgiveness: $145,089
Repayment Period: 120 months

Under this plan monthly payments are generally equal to 10% of your discretionary income.

Your income may increase or decrease but your monthly payments will always be 10% of your income.
# Undergraduate Dependent Borrower PSLF repayment scenario (*simplified*)

*assumptions: no salary increase, no accruing/capitalizing interest, household of 1

## Scenario I. Dependent Student Debt

<table>
<thead>
<tr>
<th>AGI</th>
<th>Discretionary Income AGI - 150%poverty line</th>
<th>Standard payment (10 year)</th>
<th>Repayment Monthly payment under REPAYE/new IBR 10% of discretionary</th>
<th>120 payments</th>
<th>Initial Debt</th>
<th>Remaining Debt/Forgiveness</th>
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<tbody>
<tr>
<td>$40,000</td>
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<td>$283</td>
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<td>$31,000</td>
<td>$0</td>
</tr>
</tbody>
</table>
Formula and PSLF

FORMULA:

AGI - 150% Poverty Line = Annual Discretionary Income

Annual Discretionary Income / 12 = Monthly Discretionary Income

Monthly Discretionary Income * 10% = Monthly REPAYE Amount

Initial Debt - (Monthly REPAYE Amount * 120) = Amount Forgiven

Is monthly REPAYE less than monthly Standard? Yes or No

<table>
<thead>
<tr>
<th>$40,000 (AGI) - $18,090 (Poverty) = $21,960 Annual Discretionary Income</th>
<th>$55,000 (AGI) - $18,090 (Poverty) = $36,960 Annual Discretionary Income</th>
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</thead>
<tbody>
<tr>
<td>$21,960 / 12 = $1,830 Monthly Discretionary Income</td>
<td>$36,960 / 12 = $3,080 Monthly Discretionary Income</td>
</tr>
<tr>
<td>$1,830 * 10% = $183 Monthly REPAYE</td>
<td>$3,080 * 10% = $308 Monthly REPAYE</td>
</tr>
<tr>
<td>Standard = $283 VS. REPAYE = $183</td>
<td>Standard = $283 VS. REPAYE = $308</td>
</tr>
<tr>
<td>$31,000 - ($183 * 120) = $9,040 Amount Forgiven</td>
<td>N/A</td>
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</table>
Undergraduate Independent Borrower
PSLF repayment scenario (*simplified*)

*Assumptions: no salary increase, no accruing/capitalizing interest, household of 1

### Scenario II. Independent Student Debt

<table>
<thead>
<tr>
<th>AGI</th>
<th>Discretionary Income AGI - 150% poverty line</th>
<th>Standard payment (10 year)</th>
<th>Monthly payment under REPAYE/new IBR 10% of discretionary</th>
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<th>Initial Debt</th>
<th>Remaining Debt/Forgiveness</th>
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</thead>
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Graduate borrower PSLF repayment scenario (simplified*)
*assumptions: no salary increase, no accruing/capitalizing interest, household of 1

Graduate student debt : Aggregate Sub and Unsub

<table>
<thead>
<tr>
<th>AGI</th>
<th>Income</th>
<th>Repayment</th>
<th>Debt and Forgiveness</th>
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<tr>
<td></td>
<td>Discretionary Income AGI - 150% poverty line</td>
<td>Standard payment (10 year)</td>
<td>Initial Debt</td>
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<tr>
<td></td>
<td></td>
<td>Monthly payment under REPAYE/new IBR 10% of discretionary</td>
<td>120 payments</td>
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**Formula and PSLF**

**FORMULA:**

- **AGI-150% Poverty Line= Annual Discretionary Income**
- **Annual Discretionary Income/ 12= Monthly Discretionary Income**
- **Monthly Discretionary Income*10%= Monthly REPAYE Amount**
- **Initial Debt-(Monthly REPAYE Amount*120)= Amount Forgiven**
- **Is monthly REPAYE less than monthly Standard? Yes or No**

<table>
<thead>
<tr>
<th>AGI ($40,000) - Poverty ($18,090)</th>
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<td>Standard</td>
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<td>$283</td>
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<tr>
<td>Amount Forgiven</td>
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<tr>
<td>$116,540</td>
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**Examples:**

- **$40,000 (AGI) - $18,090 (Poverty) = $21,960 Annual Discretionary Income**
  
- **$55,000 (AGI) - $18,090 (Poverty) = $36,960 Annual Discretionary Income**

- **$1,830/12 = $1,830 Monthly Discretionary Income**
  
- **$36,960/12 = $3,080 Monthly Discretionary Income**

- **$1,830 * 10% = $183 Monthly REPAYE**
  
- **$3,080 * 10% = $308 Monthly REPAYE**

- **Standard = $283 VS. REPAYE = $183**
  
- **Standard = $283 VS. REPAYE = $308**

- **$138,500 - ($183 * 120) = $116,540 Amount Forgiven**
  
- **$138,500 - ($308 * 120) = $101,540 Amount Forgiven**
Graduate borrower PSLF repayment scenario II
(simplified*)

*assumptions: no salary increase, no accruing/capitalizing interest, household of 1
Graduate student debt : Sub/ Unsub + Graduate PLUS (e.g. doctoral programs/medical)

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<td>$683</td>
<td>$81,960</td>
<td>$300,000</td>
<td>$218,040</td>
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Discussion

• What do you tell your students about PSLF?

• Do you recommend a “back up” plan in case PSLF is no longer around? If yes, what is your recommendation?

• Do you believe the program will stay?

• If your school is a qualifying employer, do you know an approximate number of ECF forms your school certifies each year?
PSLF Resources from FSA

• Visit StudentAid.gov/publicservice for more information about PSLF
• Use the online PSLF Help Tool
PSLF Help Tool from FSA

• What will this tool help me do?
  • Help you understand more about the PSLF Program and what you need to do to participate and possibly have your loans forgiven
  • Help you assess whether your employer qualifies for PSLF
  • Help you assess whether your loans qualify for PSLF
  • Help you decide which PSLF form to submit
  • Generate a partially completed form for you to take to your employer to sign, and then for you to submit to FedLoan Servicing
  • Use the information we have about your federal student loans to explain other actions you should or must take if you want to receive PSLF
FedLoan Servicing Support Center

FedLoan Servicing Responsibilities include:
- Customer Support
- Processing ECFs
- Tracking qualifying payments for PSLF

Customer Support:
- Specialized customer service and processing team
- Dedicated, toll-free number 1.855.265.4038
- Customer service representatives available M-F 8am – 9pm (ET)
- Dedicated site. MyFedLoan.org/PSLF, with ECF form
- Borrower portal to assist in tracking qualifying payments
FedLoan Servicing PSLF School Resources

• Borrower Toolkits for outreach to student borrowers at MyFedLoan.org/schools

• Reporting Available
  • Customized email communications showing the number of borrowers for your institution who have submitted an ECF
  • Student detail information through the FedLoan Servicing School Portal

• Training Resources and personalized support at MyFedLoan.org/training
  • Sector-based, personalized support
Thank You!