

PUBLIC SERVICE LOAN FORGIVENESS (PSLF) FACT SHEET FOR LSU HEALTH SHREVEPORT EMPLOYEES

As a full-time employee of LSU Health Shreveport, you may qualify for forgiveness of any remaining balance on eligible federal student loans thanks to the Public Service Loan Forgiveness (PSLF) Program.

TO BE ELIGIBLE FOR PSLF, THE BORROWER MUST:

- Maintain full-time employment status while working for a qualifying public service organization.
- Have eligible loan type(s) — ANY direct loans.
- Make 120 qualifying payments under an eligible repayment plan.

BORROWERS SHOULD:

- Verify loan type(s) on the National Students Loan Data System (NSLDS) and, if necessary, consolidate any non-Direct Loan(s).
- Contact servicer to establish an eligible repayment plan, preferably Income-Driven Repayment plan, on all loans.
- Maintain full-time employment with a qualifying public service organization while making payments.
- Make on-time payments each and every month — not exceeding your installment amount, preferable through Direct Debit.
- Submit Employment Certification Form and required income documentation (for Income-Driven Repayment plans) annually.



SCAN
TO APPLY
NOW

CERTIFICATION & APPLICATION FORM

<https://studentaid.gov/sites/default/files/public-service-application-for-forgiveness.pdf>

The Public Service Loan Forgiveness Plan was created by Congress to encourage individuals to enter and continue to work full-time in public service jobs. Under PSLF, borrowers may qualify for forgiveness of the remaining balance due on their eligible federal student loans after they have made 120 payments on those loans under certain repayment plans while employed full-time by certain public service employers.

WHERE BORROWERS GET CONFUSED:

They MUST have DIRECT LOANS.

- Federal Direct Subsidized Stafford Loans and/or Unsubsidized Stafford Loans
- Federal Direct PLUS Loans for parents and graduate or professional students
- Federal Direct Consolidation Loans
- Special Direct Consolidation Loans

NOTE: Although loan forgiveness under this program is available only for loans made and repaid under the Direct Loan Program, loans made under other federal student loan programs may qualify for forgiveness if they are consolidated into a Direct Consolidation Loan. Only payments made on the Direct Consolidation Loan will count toward the required 120 monthly payments.

They MUST make their payments on an INCOME-DRIVEN REPAYMENT plan, or a Standard 10-year plan.

- Pay As You Earn (PAYE) Plan
- Income-Based Repayment (IBR) Plan
- Income Contingent Repayment (ICR) Plan
- Revised Pay As You Earn (REPAYE) Plan
- Standard Repayment Plan with a 10-year repayment period
- Any other Direct Loan Program repayment plan with payments that are at least equal to the monthly payment amount that would have been required under the Standard Repayment Plan with a 10-year repayment period.

NOTE: Payments made on a Standard Repayment Plan with an extended term (often found on Consolidation Loans) **DO NOT** qualify.

Borrowers eligible for a partial financial hardship under an Income-Driven Repayment plan will receive the greatest benefit from PSLF.



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FOR MORE
INFORMATION

LEARN MORE AT

<https://studentaid.gov/pslf>

BREAKDOWN OF TEMPORARY PSLF CHANGES AS OF OCT. 6, 2021

NORMAL PSLF REQUIREMENTS	CHANGES UNTIL OCT. 31, 2022
<ul style="list-style-type: none">• Receive credit only on Direct Loans	<ul style="list-style-type: none">• Receive credit for periods of repayment made on Direct, FFEL, or Perkins Loans
<ul style="list-style-type: none">• Repay under the Standard Plan or an IDR plan	<ul style="list-style-type: none">• Past payments under any plan count for non-consolidation loans through Sept. 30, 2021.
<ul style="list-style-type: none">• Make on-time payments	<ul style="list-style-type: none">• Past payments made on loans before consolidation count, even if on the wrong repayment plan.
<ul style="list-style-type: none">• Need to be employed full-time for a qualifying employer in order to receive credit	<ul style="list-style-type: none">• Past payments that were made late or for less than the amount due count for non-consolidation loans through Sept. 30, 2021.
<ul style="list-style-type: none">• Can only receive forgiveness if working for a qualifying employer at the time of application and forgiveness	<ul style="list-style-type: none">• Past payments made on loans before consolidation count, even if paid late, or for less than the amount due.• Need to be employed full-time for a qualifying employer in order to receive credit
	<ul style="list-style-type: none">• Can receive forgiveness even if not employed or not employed by a qualifying employer at the time of application and forgiveness

HOW TO FIND OUT IF YOU QUALIFY FOR ADDITIONAL PAYMENTS

The action you need to take will depend on the types of loans that you have outstanding. Find out what types of loans you have.

- Visit Aid Summary at <https://studentaid.gov/aid-summary> (you'll be asked to log in to your account in order to view the page).
- Scroll down to the Loan Breakdown section.
- Under Loan Breakdown, you'll see a list of each loan you have taken out, even if you have paid the loan off or consolidated it into a new loan.

Now that you know what types of loans you have, here are what actions you may need to take to receive additional qualifying payments.

I have at least one outstanding FFEL Program Loan, Federal Perkins Loan, or uncommon older federal student loan.

WHO'S IN THIS GROUP

You are part of this group if you have outstanding FFEL and/or Perkins loans, even if you also have outstanding Direct Loans.

HOW TO QUALIFY

Consolidate your FFEL Program loans and Perkins Loans into a Direct Consolidation Loan by Oct. 31, 2022. This is important, because you cannot receive credit for payments under this limited-time period if you consolidate after that date. After the consolidation is complete, you must then submit a PSLF form at <https://studentaid.gov/pslf> for all periods of qualifying employment to FedLoan Servicing.

I have a Direct Loan but have not submitted an Employment Certification Form (ECF) or PSLF form.

WHO'S IN THIS GROUP

You are a part of this group if you have only Direct Loans but are not assigned to FedLoan Servicing, or if you are assigned to FedLoan Servicing and have never submitted a form for the PSLF Program.

HOW TO QUALIFY

If you have not yet indicated that you are pursuing PSLF, now is the time to apply, because you can't receive credit under these flexible rules unless you file a PSLF form, <https://studentaid.gov/pslf>, by Oct. 31, 2022.

I have a Direct Loan and have already submitted an ECF or PSLF form.

WHO'S IN THIS GROUP

You are a part of this group if you have only Direct Loans and all of those loans are assigned to FedLoan Servicing.

HOW TO QUALIFY

If you took out only Direct Loans or previously consolidated other federal loans into a Direct Loan, and you've previously submitted an ECF or PSLF form, you may automatically receive credit for prior periods of repayment. Automatic credit will be granted only if the employer listed on your form was determined to be a qualifying employer, but you originally did not receive credit because you didn't have the right kind of loan, weren't in the right repayment plan, made the payment late, or did not pay the full amount due.

If you're in this group, the only reason to submit a PSLF form is if you haven't previously had your employment certified. For example:

- If you worked full-time for a qualifying employer from 2008–2010 but did not submit a form for that period because you did not yet consolidate your loans, you'll still need to submit a PSLF form to get credit for those payments. The form must be submitted by Oct. 31, 2022. You can submit the request to FedLoan Servicing directly or by using the PSLF Help Tool, though your request does not need to be processed by Oct. 31, 2022, so long as it is later approved.
- However, if you were in the same situation but submitted a form that was denied because you had the wrong type of loan, those payments will automatically be counted as qualifying payments in the coming months.

NEXT STEPS

- Verify your loan types in your Aid Summary, <https://studentaid.gov/aid-summary>.
- If an employer is eligible or is "likely ineligible" (which means unknown) but you believe the employer qualifies and you have at least one loan that is not a Direct Loan:
 - 1) Request a Direct Consolidation Loan by Oct. 31, 2022.
 - 2) Submit a request to make a determination of your employer's eligibility by Oct. 31, 2022.
- If you have unverified employment periods or aren't sure why a prior form led to denied payments, verify eligible employment and, if eligible, submit a PSLF form by Oct. 31, 2022.