

# Five Easy Steps for Public Service Loan Forgiveness

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1.

Make the right kind of payment

- Income-Based Repayment

2.

On the right kind of loan

- Federal Direct loans ONLY

3.

While you are in the right kind of job

- Full-time paid work for the government or a 501(c)(3), plus certain other positions

4.

Repeat 120 times

- Once a month for ten years (but does not need to be consecutive)

5.

Prove it

- Submit forms annually to the Department of Education

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# The Right Kind of Payments for Public Service Loan Forgiveness

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Qualifying payments technically include more than just payments made under the Income-Based Repayment plan

- But Income-Based Repayment is the only choice that makes sense for most borrowers in public service

It's O.K. for it to take longer than 10 years to make 120 qualifying payments

- Qualifying payments do not need to be consecutive. You can take time off from public service (for example, to stay home with children)

But don't be late!

- Because late payments don't count toward forgiveness

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# The Right Kind of Loans for Public Service Loan Forgiveness

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If you are borrowing federal student loans right now

- You are borrowing directly from the federal government through the Federal Direct loan program

If you started borrowing student loans before July 2010

- You might have borrowed federal student loans from a bank or private lender through the FFEL program (Federal Family Education Loans)

If you aren't absolutely sure you have ALL Federal Direct loans

- Get sure. Only Federal Direct Loans are eligible for Public Service Loan Forgiveness

If you discovered that you have FFEL loans

- You must consolidate FFEL loans into Federal Direct Loans [loanconsolidation.ed.gov](http://loanconsolidation.ed.gov)

If you borrowed commercial loans from a state or private lenders

- Cut it out! Commercial loans are never eligible for Public Service Loan Forgiveness

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# The Right Kind of Job for Public Service Loan Forgiveness

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**Full-time paid work**

- The number of hours the employer considers full-time, or 30 hours per week on average, whichever is higher

**For the government**

- State, local, federal, tribal, but not government contractors

**For a 501(c)(3) nonprofit**

- Non profits that aren't (c)(3)s will only qualify in narrow circumstances

**Plus these special positions**

- Full-time, paid AmeriCorps or Peace Corps positions

**And a few more positions**

- Specific listed positions for a “public service organization,” but not a labor union, a partisan political organization, or an organization engaged in religious activities or organized for profit

**Still not sure whether your employment qualifies?**

- Consider contacting the Student Loan Ombudsman: [www.ombudsman.ed.gov/about/contactus.html](http://www.ombudsman.ed.gov/about/contactus.html) to express concerns about the lack of clarity

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## Borrower Action Plan: Public Service Loan Forgiveness

### Inventory your loans

- [nslds.ed.gov](https://nslds.ed.gov)
- [pin.ed.gov](https://pin.ed.gov)
- [annualcreditreport.com](https://annualcreditreport.com)

Commercial and private loans are never eligible



### Check that you qualify to choose Income-Based Repayment

- [finaid.org/ibr/calculator](https://finaid.org/ibr/calculator)



Only Federal Direct Loans are eligible

### Choose Income-Based Repayment

- [loanconsolidation.ed.gov/forms/rps.pdf](https://loanconsolidation.ed.gov/forms/rps.pdf)

Payments made under a "standard" 30-year term will NOT count



### Consolidate FFEL Loans into Federal Direct

- [loanconsolidation.ed.gov](https://loanconsolidation.ed.gov)