YOUR MONEY LINE

Public Student Loan Forgiveness (PSLF) Worksheet

This worksheet is designed to help you address each of the PSLF requirements. In order to achieve PSLF, you must:

- Have the right kind of loans: Direct Loans
- Be employed full-time with a qualifying employer
- Make 120 qualifying payments. Think of this as a timeline, 120 is your final marker
- Have the right repayment plan: Use an income-driven repayment (IDR) plan

The next few pages of this worksheet are broken into four sections: 1) using the PSLF Help Tool, 2) loan consolidation, 3) income-driven repayment, and 4) review and follow-up.

PART 1

Start by Using the PSLF Help Tool

GOALS:

1. **Verify Employer(s)**
2. **Generate A Single Forgiveness Application and Employment Certification Form**
3. **Read and Resolve Your Recommended Next Steps detailed on the PSLF Help Tool summary**

Your Priority Tasks:

- [ ] Log in to the PSLF Help Tool and follow the guided steps
- [ ] You will need the 9-digit Employer Identification Number (EIN) of current and past employers. Check your W-2 or ask your HR point of contact.
- [ ] Review our video guidance for borrowers completing the PSLF form. Be sure to complete one form per eligible employer.
- [ ] Review our video guidance for certifying officials completing the PSLF form.
- [ ] The PSLF Help tool will produce your "recommended next steps" to obtain loan forgiveness. Resolve each recommendation, such as loan consolidation, applying for an income-driven repayment plan, etc.

Once the application is ready to submit, your Financial Guide can review the form with you to double-check that everything is correct. Please redact sensitive information before sending, e.g., SSN.

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PART 2

Loan Consolidation

GOALS:

1. **Complete required loan consolidation, before the deadline**

Your Priority Tasks:

- [ ] Triple-check whether you need to consolidate any of your loans into eligible direct loans.
- [ ] Borrowers who have commercially managed FFEL, Perkins, or Health Education Assistance Loan (HEAL) Program loans should apply for a Direct Consolidation Loan by the June 30, 2024, to get the full benefits of the one-time account adjustment.
- [ ] Apply for loan consolidation here. Fully understand your loan type and the implications of consolidating.
- [ ] You can preview how the loan consolidation process works by using the "view demo" option.
- [ ] Loan consolidation will take several weeks to be processed.
- [ ] Your consolidation application must be submitted online through StudentAid.gov to receive the benefits under the waiver.
- [ ] Watch for notifications from your loan servicer and the Department of Education and complete any requested action items immediately.

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PART 3

Income-Driven Repayment

GOALS:

1. **Apply for an income-driven repayment plan**

Your Priority Tasks:

- ☐ Select an income-driven repayment (IDR) plan.
- ☐ Apply for an IDR here. You can preview how this process works using the "view demo" option.
- ☐ Explore the loan simulator to identify your best repayment strategy.
- ☐ Your spouse must co-sign a spousal consent for the IDR plan.

NOTE: If your income is higher, you may only have access to the income-contingent repayment plan (ICR). Under other non-income-based repayment plans, you may pay off your loans before forgiveness can take effect. As your situation may change, you are still encouraged to apply for loan forgiveness and follow the requisite protocols. Not everyone will qualify for the same repayment plan as it is based on your adjusted gross income (AGI) and household size.

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PART 4

Review and Follow Up

GOALS:

1. **Review and follow up**

Your Priority Tasks:

- [ ] Act before the provisions in the one-time income-driven repayment plan adjustment sunset on April 30, 2024.
- [ ] Your employment certification forms must be completed, dated, and signed by your employer.
- [ ] Submit your completed forms to the PSLF servicer Mohela.
- [ ] Check your Mohela PSLF forms submission status here. Call them at (855-265-4038).
- [ ] Contact your loan servicer as needed
- [ ] Sign up for alerts from the Department of Education.
- [ ] Create your dashboard account with Your Money Line
- [ ] Update your Financial Guide and work through challenges
- [ ] Schedule a chat, email us, LiveChat with us via your dashboard, or call us directly.