

HOW TO ACHIEVE STUDENT LOAN FORGIVENESS: NAVIGATING CHANGES & ADVOCATING FOR SYSTEMIC REFORM

Public Library Association Conference 2024

Presented By Kyra Hahn

QUICK HOUSEKEEPING ITEMS

LAND ACKNOWLEDGEMENT

- I recognize that we are currently occupying lands that are a part of the ancestry of Indigenous Nations and Tribes that include Shawnee, Miami, Hopewell, Peoria, Potawatomi, and Wyandotte.

DISCLAIMERS

- Information presented does not reflect any opinions of my current employer
- I'm not a financial advisor
- I encourage you to choose what information works best for your situation and brings you the greatest peace of mind

PROGRESS!

A stylized landscape illustration with green mountains, evergreen trees, and a blue sky with birds flying. The scene is set against a gradient background that transitions from a light yellow-green on the left to a deep blue on the right. The mountains are rendered in various shades of green, and the trees are dark green. Several birds are shown in flight, scattered across the sky.

I'm proud to say that ***we are now talking*** about student loan forgiveness programs within our workplaces and it's now appearing within job postings!

OVERVIEW OF RECENT CHANGES

As a result of efforts in advocacy and policy, several changes have occurred or are currently in progress.

- Income Driven Repayment (IDR) – forgiveness component
- New repayment plan – SAVE (*Aug 2023*)
- Payment count adjustments for Public Service Loan Forgiveness (PSLF) and IDR – now through Summer 2024
 - ***Deadline to consolidate to Direct Loans is 4/30/2024***
 - Borrowers will be credited with highest payment count for all loans allowing faster progress toward forgiveness
- On electronic PSLF Form submissions, employer is now emailed
- Public Service Loan Forgiveness/PSLF Buyback
- Parent Plus Double Consolidation (*loophole*)

FEDERAL STUDENT LOAN FORGIVENESS PROGRAMS

PUBLIC SERVICE LOAN FORGIVENESS (PSLF)

Created in 2007

Forgiveness after 10+ years /
120 qualifying loan payments
while working in public service
and eligible employers

INCOME-DRIVEN REPAYMENT (IDR) FORGIVENESS

Forgiveness after making loan
payments for 20-25 years /
varies by repayment plan

Payment tracking begins 2024

More information for additional forgiveness programs available
at www.studentaid.gov

WHAT'S NEEDED FOR GETTING PUBLIC SERVICE LOAN FORGIVENESS/PSLF?



EMPLOYMENT

Full-time (*30+ hours per week*)
at any eligible public
service/non-profit employer.
Must **certify annually by
submitting PSLF Form** and be
working at time of loan
forgiveness



LOAN REPAYMENT

You ***must have*** Direct Loans
and enrolled in an
income-driven repayment plan.
Must **certify annually by
submitting IDR plan form and
income information** until you
earn forgiveness (120+
qualifying payments)



FORGIVENESS GRANTED

After you've made 120+
qualifying payments, you must
apply for final forgiveness
and wait for processing.



6,147,812

PSLF Forms submitted to ED as of June 2023

3,997,781

PSLF Forms with completed processing as of June 2023 = **65%**

\$46,768,556,392

Loan Forgiveness granted to 670,264 borrowers
as of June 2023*

*Latest data set available from Student Aid Data Center

INCOME-DRIVEN REPAYMENT (IDR) PLANS

These are loan repayment plan options that base student loan payments on your income. A borrower is required to provide income information and the payment amount is determined for a year. You must recertify every year. **These plans can be participated in without pursuing Public Service Loan Forgiveness/PSLF, yet are required for PSLF program participation.**

There are now 4 qualifying repayment plan options:

- SAVE/Saving on a Valuable Education
- PAYE/Pay As You Earn
- IBR/Income Based Repayment
- ICR/Income Contingent Repayment

Borrowers can use Loan Simulator on [StudentAid.gov](https://studentaid.gov) to model all repayment plan options

INCOME-DRIVEN REPAYMENT (IDR) FORGIVENESS

If borrowers have participated in an income-driven repayment/IDR for

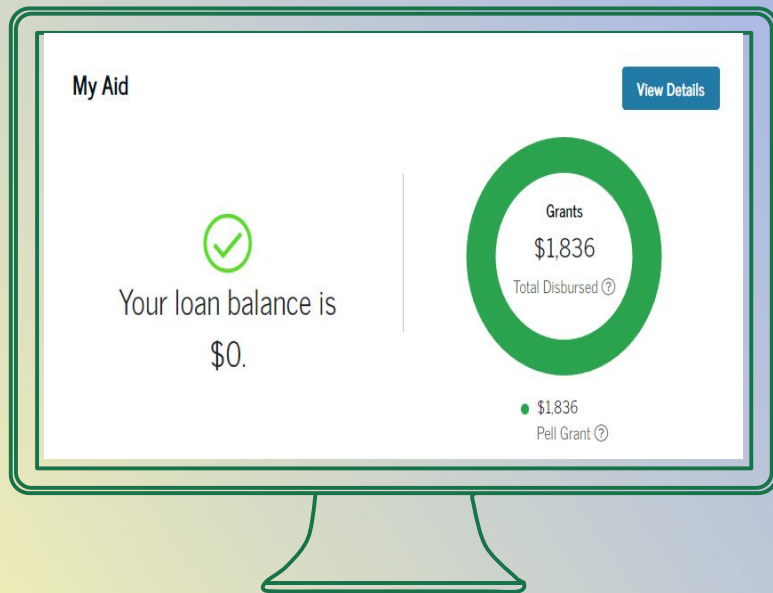
- 20 years – undergraduate loans only
- 25 years – graduate loans

You may be eligible for loan forgiveness!

Due to investigative journalism by NPR in 2022, it was discovered that payment tracking was not occurring by loan servicers. **Payment count updates are currently in progress for borrowers.**

<https://www.npr.org/2022/04/01/1089750113/student-loan-debt-investigation>

HOW FORGIVENESS MAY APPEAR ON STUDENT AID.GOV



You may receive electronic notices from loan servicer – check inbox on loan servicer websites

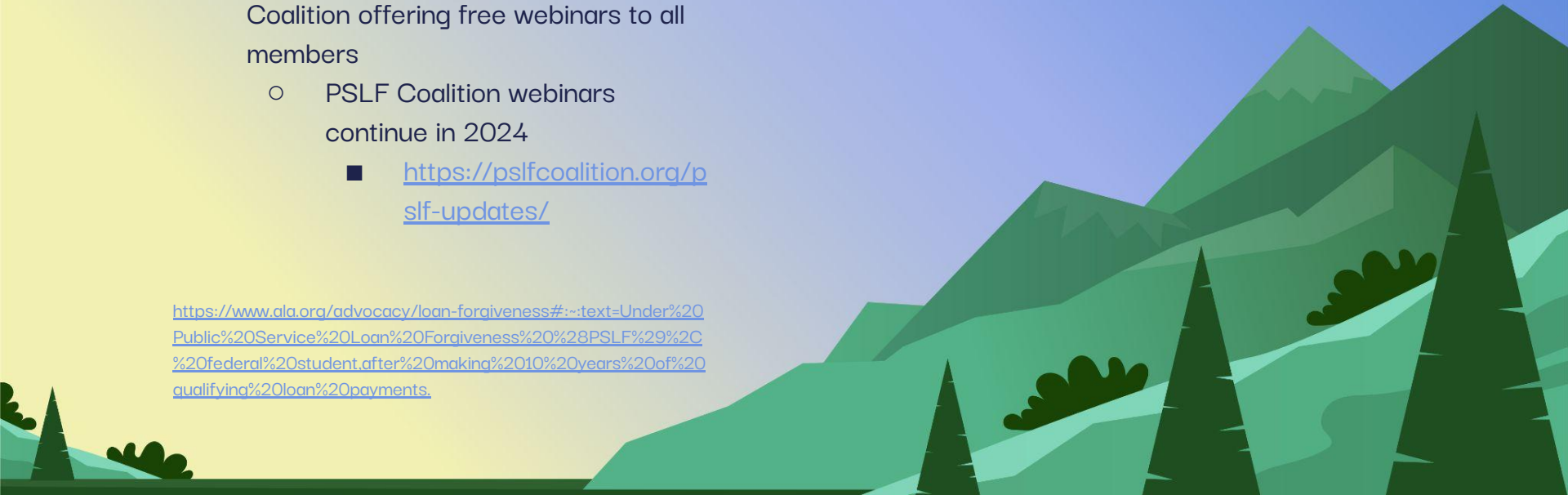
You may receive email from US Dept of ED or a notification on the Student Aid website. This is how forgiveness is displayed on the Student Aid dashboard

Borrowers may receive partial or full loan forgiveness.

SUPPORT FROM AMERICAN LIBRARY ASSOCIATION/ALA

- 2018-present – Librarian advocacy efforts help raise topical awareness
 - ALA Policy Corp advocacy
- 2022 – ALA partnership with PSLF Coalition offering free webinars to all members
 - PSLF Coalition webinars continue in 2024
 - <https://pslfcollection.org/pslf-updates/>

<https://www.ala.org/advocacy/loan-forgiveness#:~:text=Under%20Public%20Service%20Loan%20Forgiveness%20%28PSLF%29%2C%20federal%20student.after%20making%2010%20years%20of%20qualifying%20loan%20payments.>



ADVOCATE FOR MORE:

EMPLOYER MATCH FOR STUDENT LOANS & RETIREMENT

Recent legislation called Secure 2.0, starting in 2024, allows employers to make matching contributions to retirement accounts and towards student loan repayment

An article describing student loan matching

<https://www.businessinsider.com/personal-finance/how-to-secure-2-0-student-loan-match-works>

BREATHING EXERCISE



<https://youtu.be/n6RbW2LtdFs>

SUPPORT FOR THE STUDENT LOAN FORGIVENESS JOURNEY

Thank you for supporting BIPOC labor
within librarianship



Supportive
Resources
from
presentation
4/5/2024

Get in Touch

pubsvclibrarian@gmail.com

Facebook group: **Librarian4PSLF**

Librarian – Denver Public Library
Denver, Colorado

THANKS

Do you have any questions?

pubsvclibrarian4PSLF@gmail.com

Facebook Group – Librarian4PSLF



CREDITS: This presentation template was created by [Slidesgo](#), including icons by [Flaticon](#), infographics & images by [Freepik](#).

Please keep this slide for attribution.

