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

Public Library Association Conference 2024
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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
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 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://pslfcoalition.org/pslf-updates/](https://pslfcoalition.org/pslf-updates/)

[https://www.ala.org/advocacy/loan-forgiveness#:~:text=Under%20Public%20Service%20Loan%20Forgiveness%20(PSLF)%20federal%20student%20loan%20after%20making%2010%20years%20of%20qualifying%20loan%20payments](https://www.ala.org/advocacy/loan-forgiveness#:~:text=Under%20Public%20Service%20Loan%20Forgiveness%20(PSLF)%20federal%20student%20loan%20after%20making%2010%20years%20of%20qualifying%20loan%20payments)
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/n6RbW2L1dFg
SUPPORT FOR THE
STUDENT LOAN FORGIVENESS
JOURNEY

Thank you for supporting BIPOC labor within librarianship
THANKS

Do you have any questions?
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Facebook Group - Librarian4PSLF

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