


**2022**  
**COLLEGE CHANGES EVERYTHING<sup>®</sup>**  
**CONFERENCE**

# Public Service Loan Forgiveness Program – A Panel of Success

July 14, 2022  
9-10 am

## Before we begin...

- This session will be recorded
- If you are having trouble connecting audio through your computer, use the “Call Me” or “Call In” option for audio instead
- Use the Q&A feature to ask a panelist(s) any question you have during the presentation
- Attendee video and microphone will not be used during this session
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 Q & A

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# Public Service Loan Forgiveness (PSLF) Overview

**Moderator:** Manuel Talavera

**Panelists:**

- Eddie Brambila
- Marjorie Gell
- Linsay Heimberg

# Federal Student Loan Portfolio

As of 12/31/2021

- More than 1 million borrowers in Illinois
- Total loan balance is over \$56 billion
  - IL ranks 7<sup>th</sup> in loan balance
  - IL ranks 8<sup>th</sup> in number of borrowers

Direct Loan Portfolio by Borrower Location

State	Balance (in billions)	Borrowers (in thousands)
California	\$128.7	3,512.7
Texas	\$107.7	3,382.7
Florida	\$90.5	2,431.4
New York	\$85.2	2,308.8
Georgia	\$62.1	1,559.0
Pennsylvania	\$59.0	1,719.1
Illinois	\$56.5	1,534.5
Ohio	\$56.2	1,687.1
Michigan	\$46.4	1,326.5
North Carolina	\$45.0	1,244.5

# PSLF Discharges and Illinois

As of 5/31/2022

- More than 140,000 borrowers have been forgiven under PSLF, Temporary-Expanded PSLF, and limited waiver
- PSLF by state:
  - Illinois ranks 8<sup>th</sup> in number of borrowers forgiven, with 5,420
  - \$347 million forgiven

**Borrowers with Processed PSLF Discharges (PSLF, TEPSLF, and limited waiver) by Location**

State	Borrower Count	Outstanding Balance (in millions)
California	11,500	\$790.1
New York	11,410	\$729.5
Florida	8,230	\$612.7
Texas	7,830	\$501.4
Ohio	6,900	\$427.2
Pennsylvania	6,650	\$445.0
Michigan	5,470	\$324.9
Illinois	5,420	\$347.0
Virginia	5,180	\$337.7
Georgia	4,990	\$348.3

# PSLF Program

- Forgives the remaining balance on your Direct Loans after you have made 120 qualifying payments under a qualifying repayment plan while working full-time for a qualifying employer
- Only applies to periods of repayment after October 1, 2007 (date the PSLF program began)



# PSLF Qualifying Criteria

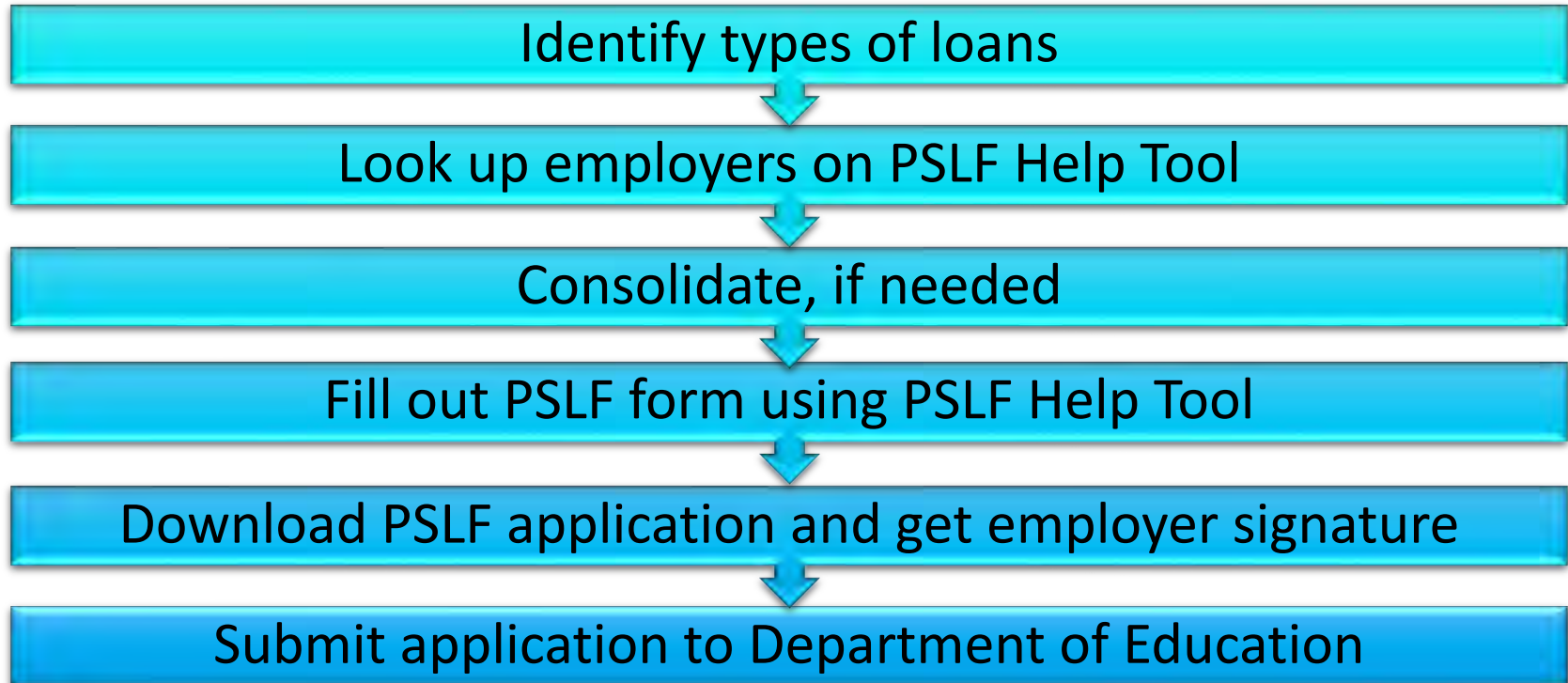
- Work full-time for any government organization, 501(c)(3) non-profit organization or other non-profit organizations, if public serving
  - Public education, public health, public safety, etc.
- Qualifying student loans
  - Direct Loans, Graduate Plus Loans, Direct Consolidation Loans
- Qualifying repayment plans
  - Income-Driven Repayment (IDR) or Standard Repayment

# PSLF Limited Waiver

- Set of temporary changes to the PSLF program rules that allow borrowers to receive credit for past periods of repayment that would otherwise not qualify for PSLF
  - Such as Direct, FFEL, Perkins
  - Those who already consolidated and those who consolidate prior to October 31<sup>st</sup>, 2022
  - Consolidating during the limited waiver period **will not** reset your payment count

# Overview of the PSLF Application Process

- The application is the same if applying for PSLF or consideration for the limited waiver





# Learn More on How to Qualify for PSLF

- Learn more about PSLF and the temporary changes to PSLF that will allow borrowers to receive credit for previously ineligible payments through 10/31/2022
- Questions? E-mail [isac.pslf@illinois.gov](mailto:isac.pslf@illinois.gov)
- Upcoming webinars

Date	Time	Topic	Register
Wednesday, July 20, 2022	2:00-3:00 p.m.	Public Service Loan Forgiveness	<a href="#">REGISTER NOW</a>
Tuesday, July 26, 2022	12:00-1:00 p.m.	Public Service Loan Forgiveness	<a href="#">REGISTER NOW</a>
Friday, July 29, 2022	11:30-12:30 p.m.	Public Service Loan Forgiveness	<a href="#">REGISTER NOW</a>

## Public Service Loan Forgiveness

If you work or have worked in public service, recent temporary changes to the Public Service Loan Forgiveness Program (PSLF) could be beneficial to you. Because these changes are temporary, it's important that you do not delay in getting the information you need about whether you are eligible for this forgiveness program. ISAC is offering webinars on PSLF and the temporary changes, and assistance to those who have questions or need help in determining their eligibility and applying for PSLF.

The PSLF is a federal student loan forgiveness program that forgives the remaining balance on a borrower's Direct Student Loans after the borrower has made 120 qualifying monthly payments under a qualifying repayment plan while working full-time for a qualifying employer. If you are employed by a U.S. federal, state, local, or tribal government or not-for-profit organization, you might be eligible for PSLF.

To find out more about the general requirements for PSLF, visit the [PSLF webpage on Studentaid.gov](#).

## PSLF Limited Waiver

On Oct. 6, 2021, the U.S. Department of Education (ED) announced a change to program rules for a limited time as a result of the COVID-19 national emergency. Throughout the pandemic, ED has provided a variety of benefits to borrowers.

Now, for a limited period of time, borrowers may receive credit for past periods of repayment that would otherwise not qualify for PSLF.

Visit the [PSLF Limited Waiver page on Studentaid.gov](#) to find out more. Check out this [helpful infographic](#) from Federal Student Aid explaining how to receive PSLF under the Limited PSLF Waiver.

## ISAC Can Help: Public Service Loan Forgiveness Webinars

Determining your eligibility for PSLF and the limited waiver can be confusing. ISAC is offering several webinars to help student loan borrowers understand the PSLF program and take advantage of the limited waiver if eligible.

