

Five Easy Steps for Public Service Loan Forgiveness

1.

Make the right
kind of payment

- Pay As You Earn
- Income-Based Repayment or
- Income-Contingent 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

- Keep good records! You'll need to submit income documentation, family size verifications, and employment certification forms annually to the Department of Education. There will also be an application for forgiveness (to be developed)