



Say Goodbye to Student Loan Payments

DOES LOAN FORGIVENESS SOUND TOO GOOD TO BE TRUE? IT'S NOT. HERE ARE COMMONLY ASKED QUESTIONS AND ANSWERS

What is loan forgiveness?

These are federal programs aimed at supporting people in public service jobs, like teaching. The programs forgive the balance of a borrower's federal student loans—after that person has made 120 on-time, full, scheduled monthly payments toward a federal Direct Loan while working full-time in public service. Two other things to know: you must make those payments using a qualified repayment plan, and thanks to recent action by President Obama, your eligibility no longer depends on when you borrowed the money.

Define “on-time, full, scheduled monthly payments.”

On-time payments are received no later than 15 days after the due date. Full payments meet or exceed the amount that

you're required to pay each month. If you paid a smaller amount, it doesn't count toward the 120 required payments. Also, lump sum or advance payments don't count.

What's a “qualified repayment plan?”

There are a few, including the federal income-based repayment plan. (Visit studentaid.ed.gov to learn about the options.) There is no reason educators, who get paid so little as it is, should fork over 50 percent of their take-home pay for loan repayments. Get into one of the federal government's repayment plans to lower your monthly payments to affordable levels.

Tell me more about “full-time public service.”

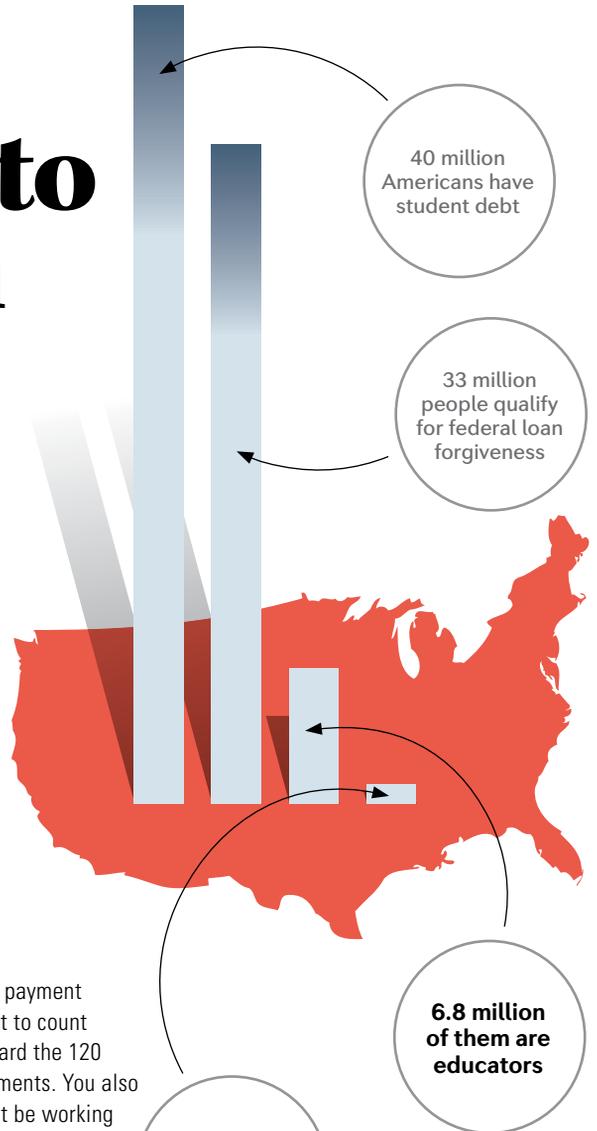
You must be working full-time in public service at the time

of a payment for it to count toward the 120 payments. You also must be working full-time (in public service) at the time of your application to the loan forgiveness program, and at the time forgiveness is granted.

I think I might qualify. What's next?

Fantastic! Visit nea.org/loanforgiveness for more

information and to print forms that will help you take action. But don't stop there. Take the NEA Degrees Not Debt pledge to raise your voice alongside thousands of educators, students, and parents who want more affordable loans and expanded loan-forgiveness programs.



Sign the NEA Degrees Not Debt pledge at nea.org/degreesnotdebt to raise your voice for more college affordability!

