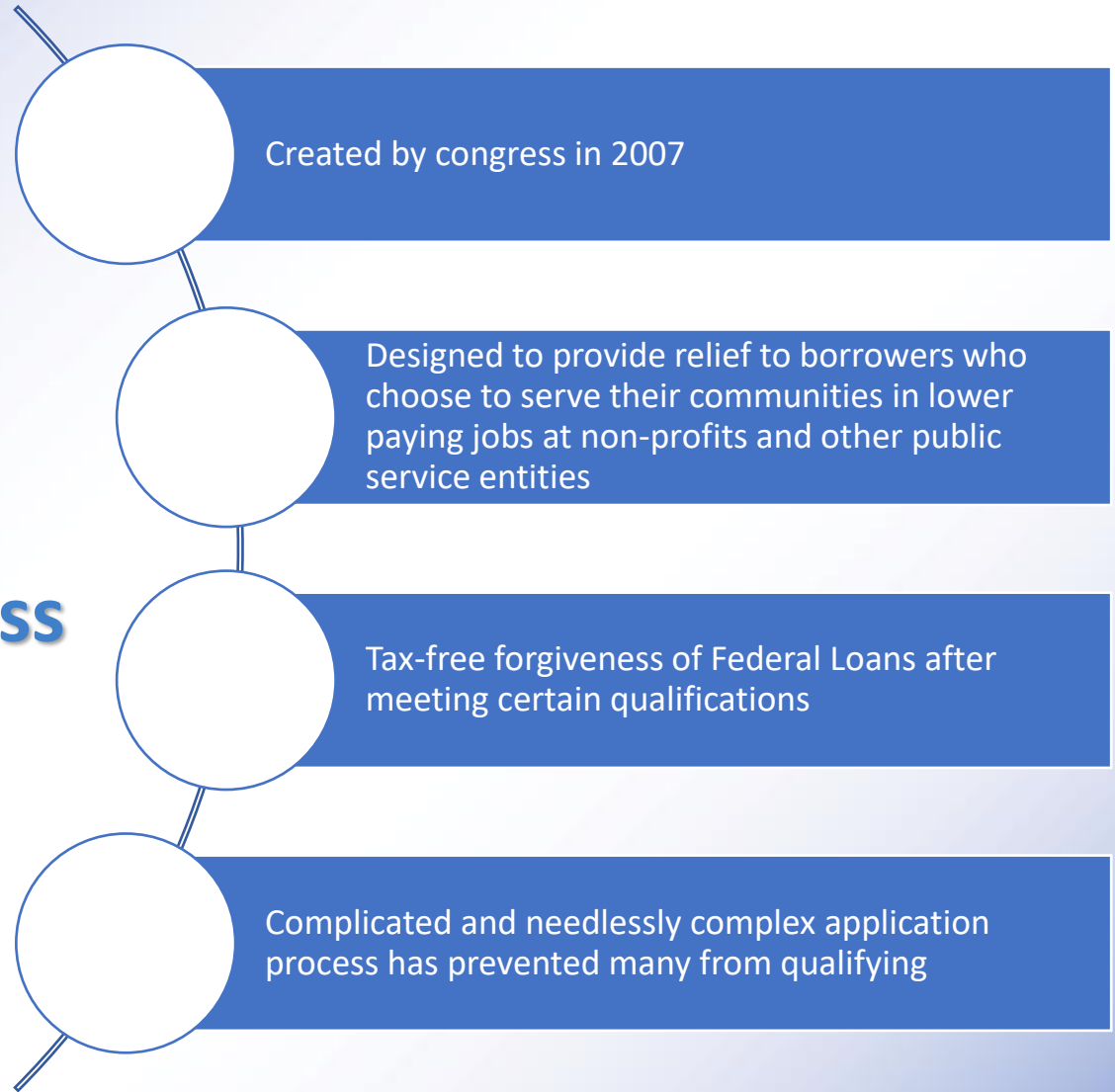




Presbyterian Mission
Financial Aid
for Service

Public Service Loan Forgiveness



PSLF Qualifications

Employment Type

Employed full-time by a U.S. federal, state, local, or tribal government or not-for-profit organization

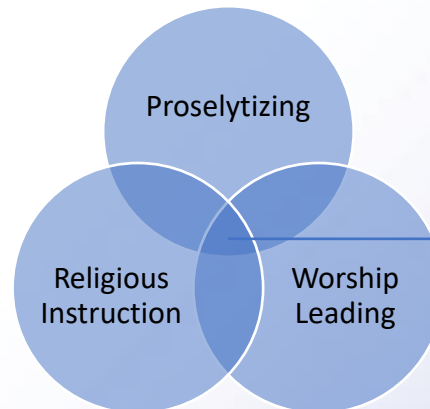
Loan Type

Have Direct Loans (or consolidate other federal student loans into a Direct Loan)

Payments

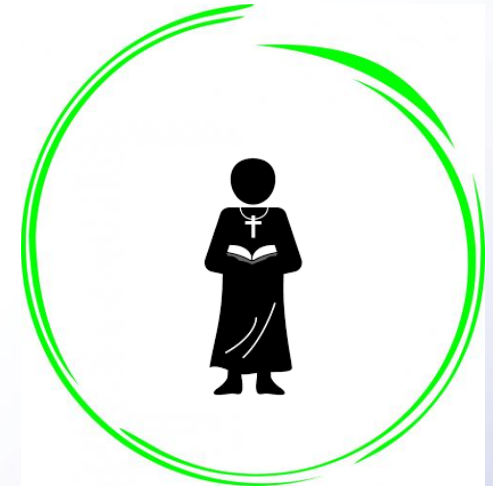
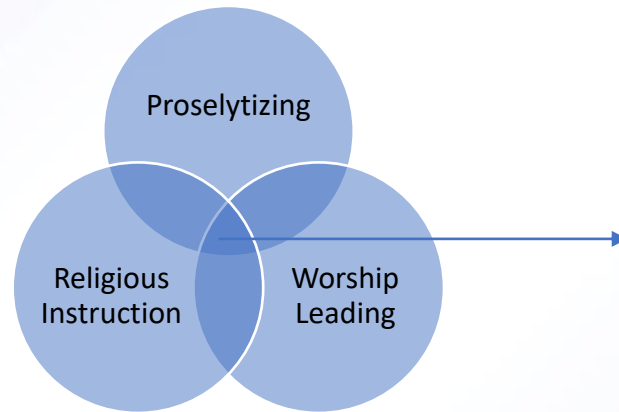
Repay loans under an income-driven repayment plan

Excluded Employment Activities



Changes to Eligibility in 2021

Supreme court
decision struck the
qualifying
employment
exclusions



Limited Opportunity Waiver

Allows Borrowers to:

- Consolidate federal student loans into the Direct Loan program
- Preserve the payment history of the federal student loans consolidated into the Direct Loan program
- Document service retroactively
- Request refund if the loan was overpaid under the expanded eligibility rules.
- **Many borrowers who were previously declined, will now be eligible**

Key Take Away: Now is the time for borrowers to make changes necessary to receive forgiveness as soon as possible.

Expires October 31st, 2022

Implications for PC(USA) Leaders

Prior service
counts toward 120
payments

Immediate
forgiveness
possible for some

Lower monthly
payments for
fewer years
relieves pressure

Renewed Hope

Programmatic Adaptations

Suspended Loan Assistance Programs for 2022

- Loan Assistance for Pastors and the SSLA program provided funds to student loan borrowers to reduce the balance of their loan
- More significant forgiveness is available from PSLF
- Board of Pensions MEDA program will continue with no changes for 2022

Expanded access to assistance

- Presbyterian Mission Agency will provide access to student loan advising and hands on document preparation and submission for up to 6,000 PC(USA) leaders
- Includes **Ordained Teaching Elders**, in good standing, serving in **any setting** as well as **Certified Ruling Elders**.
- Also includes **employees of congregations, camps & conference centers, related schools, colleges, universities, seminaries, partner organizations, church corporations and mid-councils**

Monthly Webinars

- Hosting free, monthly webinars open to all
- PeopleJoy experts will explain changes and give basic overview of application process for PSLF

Collaboration with Board of Pensions

- Board of Pensions is making similar changes and providing these services to all minister members
- Promoting programs together

Presbyterian Mission Agency Resources

Student Loan Coaching

- Hands on application assistance for PSLF application
- Not just for borrowers who qualify for PSLF
- Advice on Income Driven Repayment options, consolidation, managing private student loan debt and strategies to balance paying down debt with other priorities

Monthly Webinars

- Financial Aid for Service hosts free, monthly webinars open to all
- PeopleJoy experts will explain changes and give basic overview of eligibility and application process for PSLF
- **Webinar registration doubles as coaching sign up.**
- Webinar attendance not required to obtain access to coaching.

How to Access Coaching

- Register for next webinar
- pcusa.org/loanassist
- Board of Pensions members can apply through the Board of Pensions website or sign up for a webinar.

Helpful Links

- <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>
- <https://studentaid.gov/announcements-events/pslf-limited-waiver>

Who in your context needs this the most?

- How can you connect with them?
- How can FAS help?

Who in your context is least likely to hear about this or believe it is for them?

- Those who are traditionally underserved may need a bit more extra time/energy.

Who in your context could be a “student loan evangelist?”

- We’d love to partner with anyone with energy around spreading the word.

pcusa.org/loanassist

melonee.tubb@pcusa.org