

Help tackle student debt

Step 1. Discuss repayment benefits

Public Service Loan Forgiveness (PSLF) is a program that allows certain federal student loans to be forgiven after 10 years of payment. By helping them start early, you might help your employees save thousands of dollars.

How does loan forgiveness work? To benefit, borrowers working in public service need to have a qualifying loan and enroll in a qualifying repayment plan. After 120 on-time, qualifying monthly payments, the remainder of their loans are forgiven. Borrowers benefit the most when they have high debt relative to their income, so it pays to start early. See the *Loan forgiveness starts here* guide to learn more about this program.

Get started

- **Review the toolkit.** We've included a sample letter to your employees, a set of frequently asked questions (FAQs) and the *Loan forgiveness starts here* guide, a one-page guide for borrowers with student debt, to bring you up to speed.
- **Share this information with your employees.** Distribute this information at on-boarding, during open season for benefits enrollment, or when sending out IRS W-2 forms.
- **Name a point-of-contact.** Designate a member of your Human Resources team to help your employees understand their options.

Step 2. Enroll and certify

You and your staff will need to sign and submit the Employment Certification for Public Service Loan Forgiveness form. Teach your HR team about this form and keep a stack on hand.

Help your employees certify

- ☐ **Partially complete the form in advance.** Section 3 of the form requires basic info that is the same for all employees.
- ☐ **Help your staff with the form.** Your HR team can send in signed forms for your staff.

Step 3. Check in annually

Remind your employees to recertify each year. You may want to distribute these forms around tax time or during open season for benefits enrollment.

Things to consider

- **Tailor your existing student loan benefit around loan forgiveness.** If you offer loan repayment assistance, consider making qualifying payments on behalf of your staff instead of providing a lump-sum benefit.
- **Ask for help.**