

# Finding relief from

# See if you're eligible for student loan forgiveness

Are you feeling overwhelmed by student debt?

If you're a federal student loan borrower, you may be eligible for Public Service Loan Forgiveness (PSLF). PSLF is a federal program that can help you pay off your federal student loans. To be eligible for PSLF, you must be employed full-time by a government organization, not-for-profit organization, or other eligible employer. You must also have completed 10 years of full-time public service. For more information, visit [pslf.gov](#).

<sup>1</sup> Between January 1, 2019 and December 31, 2019, based on Savi's internal measurements, Savi users saw average projected savings of \$1,880 per year.

# Who is eligible?

# How does the service work?

## Getting your personalized estimate

Your employer will provide the link to the website. It will take around 15 or 20 minutes to answer the questions and get your results. The results will show you:

- ① The optimal repayment plan and your estimated monthly savings
- ② Whether you qualify for a forgiveness plan, how much could be forgiven and when

To answer the questions you will need:

- **Social Security number**
- **Income as reported on your federal taxes**  
Your income is shown on the first page of your most recent tax return or tax transcript, which can be requested from the IRS.
- **Personal information**  
This includes, for example, salary, number of dependents and how you file taxes.
- **Student loan information**  
The service lets you sync (or link) a read-only version of your loan information to the Savi calculator to provide results based on actual data. Just provide your login information for your student loan servicers—such as Navient, Nelnet, Great Lakes—including your username or email, password, and anything else required to log in to your loan servicer's website.

Uneasy about syncing your data?

## Making sure your loans qualify

The Savi tool will alert you if you need to combine loans to qualify for PSLF. Any type of Direct Loan, a low-interest federal loan issued through the US Department of Education, qualifies. Federal Family Education Loans (FFEL), Perkins loans or Parent PLUS loans for a child would need to be consolidated into a Direct Consolidation Loan before qualifying. Savi can help you through this process.

### Important:

- **Consolidate first.** Only payments made on the new Direct Consolidation Loan can be counted toward the 120 payments required for PSLF. If you consolidate midprocess, you won't receive credits for payments made to your old loan type.
- **Don't accidentally wipe out progress.** If you have a mix of Direct Loans and other federal loans, be cautious of combining them when you consolidate. By doing this, you will negate any accrued PSLF credits on your existing Direct Loans.
- **Be deliberate with irreversible changes.** Private loans (for example from a bank or SoFi) do not qualify for PSLF. Think carefully before refinancing federal loans to

## Enrolling in PSLF

If you decide to enroll in the PSLF program, you will need to complete the proper paperwork and meet several ongoing requirements to receive the full benefits.

Managing all of the required steps has historically been challenging for borrowers. That's why Savi offers a service to help you enroll and remain compliant with all of the program rules. The modest annual fee covers:

- Generating all forms electronically and checking them prior to submission
- Tracking applications and forms with loan servicers and employers
- Providing payment and application filing reminders to ensure important deadlines are met
- Tracking the accrual of PSLF credits throughout the process to prevent surprises



