

Path to Loan Forgiveness

Action Guide for Employees

1 Understand your options

Public Service Loan Forgiveness (PSLF) is a program that allows certain federal student loans to be forgiven after 120 on-time qualifying monthly payments. To benefit, you need to have a qualifying loan and sign up for a qualifying repayment plan.

Things to Consider

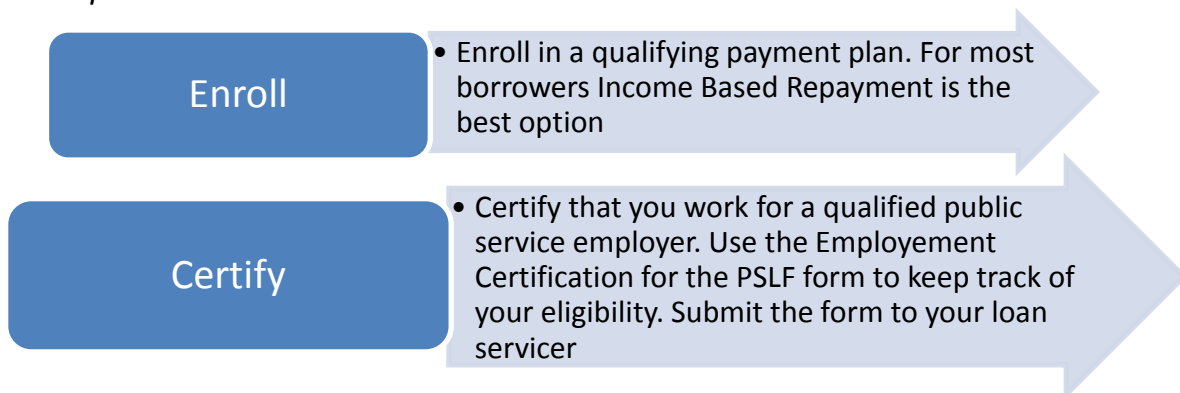
Generally, payments above or at the amount set under a standard 10—year repayment plan qualify for PSLF. However, most City employees will likely pay off their entire student loan before they are eligible for the loan forgiveness. Considering this, City employees are urged to enroll in an Income Based Repayment (IBR) plan.

For more information on IBR plan, please contact the City of Cincinnati Human Resources Department.

2 Enroll and Certify

Starting early is the best way to get the most out of the Public Service Loan Forgiveness Program. Once you have a qualifying loan and have decided the best payment plan for you, you'll need to enroll and certify.

Next Steps



3 Follow up with your servicer

Each year you should resubmit the Employment Certification for Public Service Loan Forgiveness form so that you can keep track of your qualifying service and payment. This way you can ensure you're stay on the path to loan forgiveness.

We're Here to Help

The City of Cincinnati Human Resources Department has a number of resources available to assist you in helping your employees take advantage of the benefits of the Public Service Loan Forgiveness Program. Please visit our website at cincinnati-oh.gov/hr/pslf