

Student Loan Forgiveness (as I Understand It)

Cormier-Based on NEA Visit/Meeting in Bridgeport at Central High on 10/18/2022

Step 1:

Automatic Waiver of \$10,000 (If you had a PELL Grant, you can get an additional \$10,000 waived as part of this registration). This waiver is available to ALL student loan holders. (Step 2 is for Teachers)

www.studentaid.gov

[Welcome | Federal Student Aid](#)

- Must know SS#.
- This process will take less than 5 minutes. (I saved Jonathan and I \$20,000 in about 7 minutes.)
- You want to complete this waiver FIRST because you want STEP 2 to calculate payments in the new program based on your new, lower balance (Original Balance - \$10,000).
- This is available if you if you make less than \$125,000 (\$250,000 if you are a joint filer)
- After this, your Loan Servicer will change from Ed Financial, Navient or any of the other Government backed lone processors, to MOHELA. This is the new government serviced consolidated loan company.

Step 2:

ONLY UNTIL OCTOBER 31, 2022!!! DO THIS NOW!!!

Limited Waiver – Temporary Expanded Public Service Loan Forgiveness (from PSLF to TEPSLF)

This one is a little harder and requires a bit more information, but as you'll see, it is sooo worth it.

www.neamb.com/start

- Must have your SS#
- Musty have your AGI from your 2021 Federal Taxes (or 2020 if you haven't filed 2021 yet and are in an extension)
- Have your loan credentials (loan company login if possible)
- Have the Federal EIN from your W2
- Go to www.studentaid.gov for balances
- Defaults are stopped and reset (if needed) for 9 months from January 1, 2023
- Income Driven
- Must recertify every year
- Gathers all of your government loans together and calculates what your payment should be.
- System will calculate 3 repayment choices.

- CHOOSE THE LOWEST PAYMENT AMOUNT BECAUSE THIS IS LEADING UP TO FORGIVENESS BASED ON THE NUMBER OF PAYMENTS, NOT THE AMOUNT OF EACH PAYMENT!!!
- Your loans will be forgiven based on 2 criteria
 - 10 years in public service (LT sub time counts)
 - 120 TOTAL payments.
 - * IMPORTANT: In the previous programs, if you missed 1 payment, or were late, you were bumped out of the program. Now, this program counts EVERY PAYMENT YOU HAVE MADE SINCE THE INCEPTION OF YOUR LOAN!!! This includes \$0 payments if you were in “income-based repayments”.
 - * EXAMPLE: for 2 years, Jonathan and I were at \$0 payments because of our income and kids. That 2 years counts as 24 payments out of the 120 payments towards forgiveness.
- There will be a form that needs to be completed by EACH district you worked in. Complete this application submit the form to the BOE by email using your work/education email address so that you can request and receive a read receipt for your records.

My friends, FORCE YOURSELF TO COMPLETE IT THIS WEEK! There will never be another opportunity like this for us again.

Good luck!