Your union at work for you helping you and your family with a more secure financial situation today and tomorrow.
For More Information text keywords to 73915

► Finance
► Insurance
► Discounts
► Travel
► Professional
This workshop does not intend to provide borrowers with any financial advice concerning their student loans. While we can provide information, we cannot recommend or suggest courses of action.

Borrowers are solely responsible for any determination to enroll in an Income-Driven Repayment plan and/or federal loan forgiveness programs.

NEA and its affiliate staff cannot be held liable for borrowers’ decision to enroll or not enroll in federal student loan repayment plans or loan forgiveness programs.
Applying for your FSA ID

FSA = Federal Student Aid. Register for your FSA ID at https://www.nslds.ed.gov/npas/index.htm

FSA ID allows you to access federal tools that estimate any cost savings of Income Driven Repayment and/or Public Service Loan Forgiveness Programs.

Your FSA ID gives you access to your federal student loan information on the National Student Loan Database (NSLD), an online database operated by the U.S. Department of Education.
Go to the National Student Loan Database (NSLDS):

### Amounts and Dates

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Outstanding Principal Balance</th>
<th>Outstanding Principal Balance As of Date</th>
<th>Outstanding Interest Balance</th>
<th>Outstanding Interest Balance As of Date</th>
<th>Interest Rate Type</th>
<th>Interest Rate</th>
<th>Canceled Amount</th>
<th>Canceled Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$19,787</td>
<td>$19,600</td>
<td>08/15/2015</td>
<td>$14</td>
<td>08/15/2015</td>
<td>FIXED</td>
<td>6.25%</td>
<td>$0</td>
<td></td>
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</tbody>
</table>

### Disbursement(s) and Status(es)

<table>
<thead>
<tr>
<th>Disbursement Date</th>
<th>Disbursement Amount</th>
<th>Loan Status</th>
<th>Status Description</th>
<th>Status Effective Date</th>
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</thead>
<tbody>
<tr>
<td>02/26/2015</td>
<td>$19,787</td>
<td>RP</td>
<td>IN REPAYMENT</td>
<td>05/01/2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FB</td>
<td>FORBEARANCE</td>
<td>03/20/2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RP</td>
<td>IN REPAYMENT</td>
<td>03/08/2015</td>
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<td></td>
<td></td>
<td>FB</td>
<td>FORBEARANCE</td>
<td>02/26/2015</td>
</tr>
</tbody>
</table>

### Servicer/Lender/Guaranty Agency/ED Servicer Information

<table>
<thead>
<tr>
<th>Contact Type</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DEPT OF ED/FEDLOAN SERVICING(PHEAA) PO BOX 530210 ATLANTA GA 303530210 800-699-2908 <a href="mailto:accountinfo@myfedloan.org">accountinfo@myfedloan.org</a> <a href="http://www.myfedloan.org">www.myfedloan.org</a></td>
</tr>
</tbody>
</table>

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WhiteHouse.gov | USA.gov

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**nea Member Benefits**

**nea.org**

**NEA: Great Public Schools for Every Student**
Teacher Loan Forgiveness

General Requirements:

- Receive a Stafford Loan through the Federal Family Education Loan (FFEL) Program or have a Direct Loan (subsidized, unsubsidized or consolidated)
- You were a new borrower (no outstanding balance on an FFEL after October 1, 1998)
- You have been employed for at least five consecutive years in an elementary or secondary school designated as a low-income school
- You are not in default on the loan for which you are seeking forgiveness
- At least one of your five years of qualifying teaching service must be after the 1997-98 academic year
- You received the loan for which you are requesting forgiveness before the end of your fifth year of qualifying teaching
Teacher Loan Forgiveness

➤ You may receive up to $17,500 in loan forgiveness if you are:
➤ “Highly qualified” full-time mathematics or science teacher in a secondary school
➤ “Highly qualified” special education teacher

➤ You may receive up to $5,000 in loan forgiveness if:
➤ Your five years of qualifying teaching service began before October 30, 2004 and you were:
➤ A full time elementary teacher who demonstrated knowledge and teaching skills in reading, writing, mathematics, and other areas of the elementary school curriculum
➤ A full time secondary teacher who taught in a subject area relevant to your academic major

➤ Your first five years of qualifying service began on or after October 30, 2004 and you were a “highly qualified” full time elementary or secondary school teacher
Teacher Cancellation Low Income Directory

Source: https://www.tcli.ed.gov/BSWebApp/tcli/TCLIPubSchoolSearch.jsp
Teacher Loan Forgiveness

► Must complete a Teacher Loan Forgiveness Application and return it to the holder(s) of the loan(s) for which you are requesting forgiveness

► The Administrator where you performed your qualifying teaching service must certify on the application that your teaching service met the requirements for loan forgiveness for all five years

► Your Federal Student Loan Booklet:

► Student Loan Forgiveness Brochure:

► Teacher Loan Forgiveness Application:
Teacher Loan Cancellation
Perkins

- You qualify for cancellation:
  - if you have served full time in a public or nonprofit elementary or secondary school system as a:
    - teacher in a school serving students from low-income families; or
    - special-education teacher, including teachers of infants, toddlers, children, or youth with disabilities; or
    - teacher in the fields of mathematics, science, foreign languages, or bilingual education, or in any other field of expertise determined by a state education agency to have a shortage of qualified teachers in that state.
  - If you had a portion cancelled for one year of teaching you can continue to get cancellation for service at that school even if no longer on list
  - You may qualify for deferment while qualifying for cancellation
Teacher Loan Cancellation
Perkins Loans

- Teaching in a designated subject shortage area
  - Each year the state education agency determines any subject shortage areas in the elementary and secondary schools within the state
  - Listing of Teacher Shortage Areas Nationwide Listing: http://www2.ed.gov/about/offices/list/ope/pol/tsa.pdf
Teacher Loan Cancellation
Perkins Loans

► How do I apply for teacher cancellation?
  ► Request the paperwork from the office that administers the Federal Perkins Loan program at the school that holds your loan.
  ► You must also provide any documentation the school requests to show that you qualify for cancellation.

► Cancellation amounts for years of service
  ► If a borrower is eligible for teacher cancellation under any of the categories listed above, up to 100 percent of the loan may be canceled for teaching service, in the following increments:
    ► 15 percent canceled per year for the first and second years of service,
    ► 20 percent canceled for the third and fourth years, and
    ► 30 percent canceled for the fifth year.
  ► Each amount canceled per year includes the interest that accrued during the year.
Public Service Loan Forgiveness Program
Direct Loans only

► The PSLF Program is intended to encourage individuals to enter and continue to work full-time in public service jobs.

► Under this program, you may qualify for forgiveness of the remaining balance due on your William D. Ford Federal Direct Loan Program loans after you have made 120 qualifying payments on those loans while employed full-time by certain public service employers.

► Only eligible payments since October 1, 2007 will count loan forgiveness first granted October 2017

► Must be made under an eligible IDR
Repayment Estimator Calculator

Use the Repayment Estimator to estimate your federal student loan payments under each repayment plan.

Sign In

To view estimates based on your actual loan information

Or

Proceed

To continue to the Repayment Estimator without signing in
PSLF Employment Requirements

Qualifying Employment:
► Local, state or federal government departments/organizations
► 501(c)(3) non-profit organizations

Non-Qualifying Employment:
► Any private sector company/business or for-profit organization
► Partisan political organizations, including labor unions

Must work full-time:
► PSLF defines FT as at least an annual average of 30 hours per week:
  • If a borrower is employed at more than one qualifying part-time job, the borrower may meet the full-time requirement if their combined qualifying part-time jobs add up to 30 hours or more.
  • Employees under contract for at least 8 out of 12 months, borrowers must work at least 30 hours during the contractual period and receive credit by employer for a full year’s worth of employment.
Other Factors to Consider

- Household Income and dependents recertified each year
- Consider tax consult on married filing joint vs. married filing separate
- Not mandated but do consider filing employment certification annually
- Use your Loan Servicer for assistance and advice on what you should do regarding IDR and loan consolidation
- Once employment is certified, FedLoan becomes your servicer
Resources

- NEA’s Degrees Not Debt
  http://www.nea.org/degreesnotdebt
- Student Loan Information
  https://studentloans.gov  800-433-3243
- Federal Student Aid ID (FSA ID)
  https://fsaid.ed.gov/npas/index.htm
- National Student Loan Data System
  https://www.nslds.ed.gov
- Income Driven Repayment Plans
  https://studentaid.ed.gov/repay-loans/understand/plans/
- Repayment Plan Estimator
  https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action
- Public Service Loan Forgiveness  855-265-4038
- Public Service Loan Forgiveness Employment Certification Form
Resources continued....

- Loan Consolidation Information Call Center  1-800-557-7392
- Teacher Loan Forgiveness Information   800-699-2908