



Deadline for Opportunity to Cancel Student Loan Debt Ends Soon

Learn How to Benefit from the IDR Payment Count Adjustment

WHAT:

The U.S. Department of Education (ED) will be conducting a one-time payment count adjustment. ED will give borrowers credit towards loan cancellation through its Income-Driven Repayment (IDR) program for repayment periods since July 1, 1994, and for certain deferments and forbearances.

IDR programs result in loan cancellation after 20 or 25 years of eligible payments, and the account adjustment will ensure borrowers receive credit for the maximum number of eligible payments based on their loan history. While most loans will be automatically subject to the pay count adjustment, **some loans aren't eligible for these programs unless borrowers take further action.**

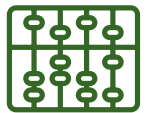
WHO:

ED will apply the account adjustment to most federally held student loans. However, borrowers who have certain types of loans must first consolidate their loan into a Direct Consolidation loan to potentially maximize the effect of the account adjustment. These loans include:

- Commercially managed Federal Family Education Loan (FFEL)
- Perkins loans
- Health Education Assistance Loan (HEAL) Program loans
- Parent PLUS
- Dept. of Education managed FFEL and Perkins loans, if you would like to apply for Public Service Loan Forgiveness (PSLF)
- Regardless of type, loans with different periods of repayment

WHEN:

The one-time pay count adjustment will occur in Summer 2024, but borrowers who have non-federally held loans must consolidate their loans into a Direct-Consolidation Loan by **APRIL 30, 2024.**



ACTION PLAN:

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| <input type="checkbox"/> 1. Find out if you have the type of loan that first must be consolidated:
StudentAid.gov
Call ED at 1-800-433-3243 | <input type="checkbox"/> 2. If yes, apply for consolidation:
Deadline: APRIL 30, 2024
https://studentaid.gov/loan-consolidation/ |
| <input type="checkbox"/> 3. Continue earning credit towards loan forgiveness:
Enroll in an Income-Driven Repayment (IDR) plan at https://studentaid.gov/idr | <input type="checkbox"/> 4. For more information about the IDR Payment Count Adjustment, visit:
https://studentaid.gov/announcements-events/idr-account-adjustment |

To watch a webinar on the IDR Payment Count Adjustment, visit: <https://wsac.wa.gov/loan-advocacy>