

14:05:13 Before we dive into our material, we do have a few housekeeping items to share. This presentation is being recorded and will be posted on to the student loan advocate webpage.

14:05:25 We also will. Alright, there you go. That's being reported. We also will provide our slides for your reference following the presentation so that you can have access to the links.

14:05:34 The chat function in the webinar is disabled for participants and will only be used by panelists to share links and resources throughout the presentation.

14:05:43 Participants are on mute as there are over 100 of you with us today. So please enter your questions into the QA function and utilize that upvote functionality to indicate the questions that you want to have answered live.

14:05:59 There's a little thumbs up icon, underneath each question when they're posted.

14:06:05 We will have a time designated for Q&A at the end of the presentation. And finally, there are live closed captions.

14:06:14 That you can enable on your end on your zoom.

14:06:20 What we are going to cover today, we're going to give you an overview of how PSLF relates to the student loan debt crisis by providing you some key data points for Washington state borrowers.

14:06:31 We also will cover Washington state's response to the crisis. Will then shift gears to talk about how to qualify and apply for public service loan forgiveness.

14:06:40 And we'll also discuss the specifics of recent federal rule changes as well as some time limited opportunities to earn more PSLF qualifying payments.

14:06:51 Lastly, we'll provide some resources and information about how to get individual support to help you in pursuing student loan forgiveness.

14:07:02 So what exactly is PSLF? The public service loan forgiveness program is a federal program that forgives the remaining balance on your direct student loans after you have made a hundred 20 qualifying monthly payments or approximately 10 years.

14:07:20 Under a qualifying repayment plan. While working for a full time eligible public employer. And just a few minutes, we'll break down all of those components in more detail.

14:07:32 But first, Katie is going to give you some key information about how PSLF has affected our Washington state borrowers.

14:07:41 Thanks so much, Amber. I appreciate that. So right off the bat, I wanted to start with you know, acknowledging that if you have heard that may not not many folks receive forgiveness through the PSLF program.

14:07:57 I wanted to just spell those rumors upfront. While it is true that when it was first launched, the eligibility criteria to qualify for the PSLF program was complex.

14:08:09 And that did lead to low approval rates initially for those who would otherwise qualify. The PSL program was first influenced in 2,007.

14:08:19 So the first people who became eligible. They became eligible in 2017. So between all of 2017 and October of 2020 31% of PSLF forms were denied.

14:08:33 However, in recent years, federal level updates have made the program easier to access, which has significantly increased the overall percentage of accepted forms.

14:08:43 Between November of 2020 and June of 2023 which is the most recent data we have currently.

14:08:49 Only 7% of the PSL forms were denied. So the improvement. The approval rate is increasing dramatically.

14:09:00 I also wanted to highlight that people in Washington state are benefiting from the PSLF program and more folks are having their student loans forgiven daily.

14:09:08 This data, shown on the slide is all from the Department of Education's website. We are eagerly awaiting them to update their data set but again the most recent we have is June of 2023 So as you can see in March of 2022 there were over 3,000 people with processed PSLF discharges.

14:09:29 And most recently as of June of 2023 that number increased to almost 15,000 borrowers in our state who have now received forgiveness under the PSLF program.

14:09:40 This translates to 972.1 million dollars of student loan debt that was forgiven through the PSLF program for borrowers in Washington State.

14:09:50 Wanted to share these numbers with you just to demonstrate that this program is working. I understand that it's confusing and can be complex and really challenging to get all the details.

14:10:02 Lines out, but it really can pay off and is definitely something worth pursuing especially. As public service employees.

14:10:13 So you may be asking yourself if we're talking about a federal student loan debt generally in the PSF programs a federal program why do you have state employees here speaking with you today?

14:10:24 I'll be the first to tell you that we are very fortunate to live in a state that in many ways is leading the charge in state level work to address the student loan debt crisis.

14:10:33 So first off, we have a law in the state of Washington called the student loan bill of rights, which was passed in 2,018.

14:10:41 This law created the office of the student. Lone Advocate, which is where Jessica and Amber.

14:10:45 Our. That's who they work for. That's what then the Washington Student Achievement Council.

14:10:52 This law, the student loan bill of rights also allows the state to enforce state consumer protection laws against student loan services.

14:11:00 And also requires services to notify borrowers annually about the student loan advocates office and also have information on how to contact them on their website.

14:11:09 Most importantly, it allows borrowers like you to submit questions and complaints to the Office of the Student loan advocate and get individual assistance and resources with your student loans.

14:11:19 We'll share information with you at the end of the presentation about how to contact the student loan advocate.

14:11:24 With individual questions. Also in March of 22, yep, 2,022 Washington state legislation was passed.

14:11:34 About the PSL program. That's in gross substitute Senate bill 58 47. This is the bill that created my position and required of them to partner with the student loan advocate to increase awareness about this program.

14:11:47 As a result of this bill, we've been working with state agencies to implement employment certification for the PSF program.

14:11:54 And have been directing agencies to send awareness materials to help educate people on how to access this program.

14:12:01 That's part of why we're here speaking with you today. And I'll pass it off to Amber.

14:12:09 Alright, so now that you know a little bit of context around the PSLF program and the opportunity that it provides, you might be asking yourself.

14:12:18 How do I qualify for the PSLF program to get my loans forgiven? That is a great question and that is one of the primary questions.

14:12:26 We're gonna address here. So

14:12:31 To break it down, there are 4 things that you need for public service loan forgiveness. We are going to go into each of these in greater detail.

14:12:40 The first thing is the right type of employment. Second is the right type of student loans. Third, the right type of repayment plan.

14:12:52 And fourth, the right number of payments. Katie and I are gonna be taking turns breaking each of these down and so I'll go ahead and start with what counts as qualifying employment for public service loan forgiveness.

14:13:09 Employment for PSLF needs to be an average of 30 HA week or more. That does mean that you can have multiple part time public service jobs that add up to an average of 30 HA week or more.

14:13:22 Again as long as both or more than those 2 jobs are with qualifying public employers. You must be directly employed by the qualifying public employer.

14:13:34 Generally, that means that your W 2 comes from them. That means that most contractors will not qualify for PSLF.

14:13:43 However, There is an exception that exists if you work in a state that has laws that would prevent and otherwise qualifying employer from hiring employees directly to fill positions or provide services.

14:13:57 Sounds a little bit complicated. An example though of that is, a group of folks that would qualify under this new exception would be public defenders.

14:14:07 Who must be hired as contractors due to state law. In general a public employer means any level of government that can be tribal local state federal of course or it can be a nonprofit organization.

14:14:25 The role or position that you hold within that organization or state government or any government, right? Does not matter.

14:14:34 It just matters that the employer is a qualifying public service and player. You do also need to be employed at the time that you apply for forgiveness.

14:14:43 And that's why we say it's an average of 10 years. It's important to note that labor unions or partisan political organizations are not eligible for PSLF.

14:14:54 That does not mean that you can't be represented by a labor union. It just means that you cannot be directly employed by the union or a union.

14:15:02 If you're not sure if your employer qualifies, stay tuned. We will share some resources that will assist you with determining whether your employer qualifies.

14:15:14 Thanks, Sambar. So next, let's cover which federal student loans are eligible for forgiveness through the PSLF program.

14:15:23 Eligible loans for PSLF include federal direct loans. Whether that's a subsidized or unsubsidized loan.

14:15:31 It also includes Brad Plus, Parent Plus, and consolidated direct loans. All the other loans that are not circled in the green square on the slide, including Perkins loans and FFL loans are only eligible once you consolidate them into a direct validation loan.

14:15:50 So please note that Perkins and FFL loans are not considered direct loans. They have also been both discontinued at this time.

14:16:00 So to reiterate both the Perkins and the FFBL loans or the federal family education loans, which is what FFL stands for.

14:16:09 Are not eligible for forgiveness under PSL unless you consolidate them into a direct consolidation loan.

14:16:16 Parent plus loans are in their own category because even though they are considered direct loans, you may need to consolidate them if you'd like to gain access to an income driven repayment plan or IDR.

14:16:28 If you have parent plus loans and are pursuing PSLF, I recommend you reading a section on the student loan advocates website.

14:16:36 Called PSLF and direct parent plus loans to better understand your options for repayment. And Jessica will post a link to the PSLF website in the chat shortly.

14:16:52 So at this point you may be wondering how to check which types of federal student loans you have. You can log in to the student aid.

14:17:01 Gov website to locate your federal student loan information. This includes your type of loan, your loan balance, and your loan servicer.

14:17:08 Jessica will also drop link in the chat to this website shortly. So to log in to this website, you'll go to the right corner of the page and it will ask for your federal student aid ID or FSA ID.

14:17:21 This is your username and password. If you do not have one, you can also click to create an account next to the login button.

14:17:28 Once you log in, it will bring you to a dashboard.

14:17:34 And here's the dashboard. So on the right side of the page, you'll be able to view your loan service or information under my loan servicer.

14:17:41 If you click on the link under my loan servicer where it says view more you'll then be brought to a page with your services website, phone number, and other contact information like mailing address.

14:17:53 It's a good idea to view your loan service or details because while it is uncommon you may have more than one servicer.

14:18:02 So this is the dashboard that will show you key information about your federal student loans. If you want a comprehensive breakdown of all your loans, you will want to click on view details on the right side of my aid and it will then bring you to a page listing all the aid you've received including both grants and loans.

14:18:21 The breakdown of all your loans will include what type of loan you have and your balance as well as interest rate rates for each individual loan.

14:18:29 And next I'll pass it to Amber.

14:18:35 Alright, so once you've confirmed that you have the right type of employment as well as the right type of loans.

14:18:43 The next element that you need to make sure, that you're on the right type of repayment plan.

14:18:54 Any of the income driven repayment plans, we would generally refer to those as a whole as IDR.

14:19:03 So any of the IDRs are eligible for PSLF. These IDR plans do include the income based repayment.

14:19:11 Also known as IBR. The pay as you earn or pay E. Saving on a valuable education, also known as save.

14:19:22 This is the newer plan that was formally the repay plan or revised pay as you earn.

14:19:28 And finally, the income contingent repayment or ICR. So all of those, incoming, income driven repayment plans, do you count towards PSLF?

14:19:39 Also, under the 10 year standard repayment plan, which is the plan that you would usually get placed in under automatically when you first graduate if you don't make any other changes.

14:19:50 That plan also accounts for PSLF, however, typically you do not want to repay your entire loan, or loans under the 10 year standard repayment because you would then pay off your loan before you would receive forgiveness.

14:20:04 But some periods on the standard repayment are okay as long as you have other periods, under an IDR plan or eligible forbearances and deferments, which we'll talk about in just a few minutes.

14:20:17 Repayment plans that are not typically eligible for PSLF include the 30 year standard. Repayment plan available for consolidated loans.

14:20:27 As well as any graduated or extended. Repayment plans. Now there is a time limited exception to this that will talk about towards the end of the presentation.

14:20:37 So also stay tuned for that.

14:20:42 If you need assistance, identifying which repayment plan you might wanna, pursue for under PSLF.

14:20:50 You can get help using the income driven. Repayment application on the student aid. Gov website.

14:20:56 The IDR application will ask you to log in with your FSA username and ID or username and password.

14:21:03 It will pull your actual student loan data balances. From your account and also ask you questions about your household income, household size, and tax filing status.

14:21:16 As well as a few other details. Based on that information, it will calculate for you an estimated monthly payment under the different repayment plans.

14:21:26 So it's a really useful tool to help you choose the best repayment plan for you. No, that the IDR application process will show you your repayment options before you actually submit the application.

14:21:39 You can leave the application at any time and return to it. But by starting the process, you're able to see your repayment options and you're not committing to anything until you fully submit that application.

14:21:50 As good rule of thumb. Usually the lowest monthly payment available for an IDR plan is going to maximize the amount of forgiveness that you would receive.

14:22:03 I'll say that again. Usually the IDR plan with the lowest monthly payment.

14:22:12 Available is going to maximize your PSLF forgiveness. The exception to this rule.

14:22:20 Would be if your, if your lowest IDR monthly payment is actually higher than the 10 year standard repayment plan in that particular case, the 10 year standard repayment plan might actually be a better option for you.

14:22:35 Note that our office office of the student loan advocate does not estimate monthly payments for borrowers please use the IDR application if you need assistance with picking out a repayment plan that is best for you.

14:22:52 Sinksamper. All right, so you have the right type of employment. You've tried to make sure you have the right type of loan and the right type of repayment plan.

14:23:01 The last piece you need is to make a hundred 20 qualifying payment. So let's go over what counts as a qualifying payment.

14:23:11 So all these payments must be made while under a qualifying repayment plan for the full amount due as shown on your bill.

14:23:18 This includes \$0 payments for those who qualify for it under an income-driven repayment plan.

14:23:25 The only time these 2 rules don't apply is if you're under one of the accepted types of deferments or forbearances at any time during that month.

14:23:37 And they also these qualifying payments also need to be made after October. The first of 2,007 because that's when the PSLF program started.

14:23:46 The payments do not need to be made consecutively or with the same student loan servicer.

14:23:52 Or while you're working at the same employer. You can work for 10 different employers or more in 10 years.

14:23:59 And as long as they're all qualifying public service employers, you can still be eligible for forgiveness.

14:24:04 One tip is to make sure that you're making on time and complete payments. By signing up for an automatic debit with your loan servicer.

14:24:15 So it's also important to keep in mind that there are times where you cannot make qualifying payments.

14:24:21 You can only make qualifying monthly payments during periods where you have a payment due. This means you can't make a qualifying payment while you have in-school status.

14:24:30 I'm like you're going to school if you're on your grace period after finishing school, which is usually 6 months after you graduate or stop attending school at least half time.

14:24:39 And also in certain types of department or forbearances. You can in some cases decline in school deferment status.

14:24:49 If you return to school, for example, to get a master's degree, you can decline the in-school deferment for your undergraduate loans and continue making qualifying payments on those loans while you're in school for grad school.

14:25:01 However, you would not be able to decline your in-school deferment for the new loans you received for your graduate education.

14:25:09 So as promised, these are the types of differment and forbearances that can count as qualifying payments.

14:25:16 If you were employed an average of 30 HA week at a qualifying employer during that period. Most of them are fairly self-explanatory like cancer treatment, economic hardship deferment or military service.

14:25:29 Others are a little less. Obvious like the administrative forbearance due to a local or national emergency such as the COVID.

14:25:39 19 forbearance. Or the administrative forbearance for collecting supporting documentation from the borrower.

14:25:44 For example, when you apply for an income-driven repayment plan. All these types of deferments or forbearances can count as qualifying payments even though you're not technically paying anything during those time periods.

14:26:00 As I briefly mentioned, another type of qualifying forbearance is the COVID-19 administrative forbearance.

14:26:07 This was also known as the payment pause, which the US Department of Education automatically applied. Direct and other Department of Education held loans due to the COVID.

14:26:18 19 emergency. Between March thirteenth of 2020 and August 30 first of 2023 These periods under the payment pause will count as PSLF qualifying payments even if you did not submit payments as long as you were working full-time for qualifying.

14:26:35 PSLF, public employer. Please note that if you were in an in-school status or if you were in an in-school status or during your grace period during the COVID.

14:26:46 19 administrative poor variance. Your non payments will not count as qualifying payments during that time, even if you were working full-time for qualifying employer.

14:26:56 And now pass it back to Amber.

14:27:01 Thanks, Katie. And bear with us. We know this is a lot of information. Feel free to keep putting your questions in the chat.

14:27:08 And like I said, there will be time at the end for us to answer some of those questions. So, Moving forward, so the Department of Education started implementing, some new PSLF regulations that went into effect July first of last year.

14:27:24 2023. That relaxed some of the previous roles regarding PSLF. Thus making the program easier for easier to access for borrowers.

14:27:36 We've covered some of those, changes and updates already. But I wanna go ahead and highlight some of those in particular.

14:27:44 So there's now a single standard of full time employment as an average of 30 h per week. Before this change, PSLF, employment for PSLF was primarily determined by the employer themselves, based on their own definition, which was usually 40 HA week.

14:28:01 The new rules also requires employers to give adjunct and part-time faculty credit of at least 3.3 5 h of work.

14:28:11 For every credit hour taught, towards PSL. Well, we had already made this change with in the Washington, within Washington state, through Senate Bill, 58, 47.

14:28:22 This rule is now actually nationwide and can help, part time faculty across the nation. The new regulations also allow public employers to certify employment for non direct employees like contractors.

14:28:37 Again, if that individual provides services that by state law can not be performed by a direct employee.

14:28:45 Now we are also able to permanently count certain periods of, deferment and forbearance towards PSLF.

14:28:52 Like the ones that Katie. Highlighted just a few slides ago.

14:28:59 Borrowers may now receive PSLF credit on payments that are made late. In installments or in a lump sum.

14:29:08 Previously only on time payments counted. So that's kind of actually a big change. Borrowers will receive a weighted average of existing qualifying payments towards PSLF.

14:29:21 When they consolidate their direct loans, starting this upcoming May. So that's that weighted average.

14:29:28 Previously, when you had consolidated loans, you could lose all of your PSLF qualifying payments and the progress made towards forgiveness.

14:29:36 So previously it was a really scary thing to do your consolidation. Please note that this rule right now is a little bit different for those that consolidate before April thirtieth, 2024.

14:29:48 We'll talk a little bit more about why that data is important and for what reasons. Something that you might have heard about federal student aid has made available a buyback option for certain periods of forbearance and deferment that were or that are previously ineligible for PSLF.

14:30:09 Details are already available on the federal student aid website. Jessica will actually share the link for that as well.

14:30:19 People wait until the IDR account adjustment. Which is what we're gonna talk about here shortly. Is complete before considering buying back any periods.

14:30:29 This buy back option, however, will not be available for periods of in-school deferment or grace periods.

14:30:38 Finally, of these new rules, the federal student aid also formalized a reconciled reconsideration process for PSLF.

14:30:47 For example, if after all of your PSL payment counts, are posted and you disagree with the number of payments that Mohila applied to your account, you actually then have a formal way to ask the federal student aid to review your account again.

14:31:07 Alright, so now that you know what the PSLF program is, hopefully you're asking yourself, how do I apply for the program?

14:31:14 To get my loans forgiven. So we'll go over that next. So if you're ready to apply for PSL, the steps you need such as consolidating loans, if that's applicable to you, getting on the right income based repayment plan, etc.

14:31:29 You can then use the KSLF help tool to generate and digitally sign your PSLF form.

14:31:35 This is essentially the form that's used to certify your employment and to apply for the PSLF program.

14:31:42 So there's a docusign feature within the PSL of help tool that allows both you as a borrower and your employer to digitally sign the PSL app form.

14:31:51 This tool then automatically submits the digitally signed form to Mohila, who is the current PSLX servicer who reviews your forms.

14:31:59 A paper form is also available. But in folks have access generally we try to discourage folks from using that unless they need to.

14:32:08 Because the PSLF help tool prevents the most common errors that people make on the form. You also need to either fax or mail the paper form so it's more difficult to track.

14:32:19 Submitting the form, using the PSL of help tool online allows you to track the form while it processes directly on the Federal Student AIDS website.

14:32:28 It's best practice to submit the PSLF form every year. And whenever you switch employers.

14:32:34 This helps you evaluate your eligibility on a yearly basis and also allows you to add to your number of qualifying payment.

14:32:42 Towards that 120 mark. The main reason that you don't want to wait until year 10 to submit all your PSLF forms is because it can be difficult to track down employers to start by your employment.

14:32:54 We know this is definitely an issue for, folks in nonprofits. It can also be an issue for folks who serve in.

14:33:03 Positions like Americorps positions and things. So just generally, if you can do it every year, that's what we recommend.

14:33:09 Also, if there's something wrong, like maybe you're in the incorrect repayment plan, you may find out this information too late.

14:33:17 So be sure to submit the form. Every year and whatever you switch employers.

14:33:24 And also be sure to submit the form before you leave public service employment because if you wait. Until after you leave, then you'll no longer be eligible.

14:33:34 For the PSLF program. So you want to do it while you were in public service. Alright, so here's the link, Jessica to shared in chat to the PSL of help tool.

14:33:45 Key pieces of information you'll need to fill out the PSLF forum are your employers federal identification number.

14:33:51 Which is the number that's on your W 2 as well as your dates of employment and your employer's PSLF contact email address.

14:33:59 If you have worked for other Washington state agencies or public institutions of higher education, you can use the PSL.

14:34:06 Directory on Olm's website. To find out the email address of the PSL of contact as well as that agency's employer identification number.

14:34:16 Jessica will also drop the link in the chat to the PSLF directory on website.

14:34:22 So then, once you submit your PSLF form and your determined to be eligible, then your loans are going to be transferred to mojila.

14:34:30 If they're not already servicing your loans. This loan transfer can take up to 90 days. Please note that you may receive multiple letters or notices during this time regarding your PSLF qualifying payments.

14:34:44 The initial letters you receive may not include all the PSLF qualifying payments that you may ultimately be eligible for.

14:34:51 This is why it's a good idea to keep your own record of PSLF forms you submit.

14:34:57 If you applied for PSLF, you can check the status of your application on the MOSFET.

14:35:04 Jessica will also be posting the link to the chat. Right now on where you can check the status.

14:35:09 And now I'll turn it back to Amber.

14:35:15 Alright, thanks, Katie. Again, we know this is a lot of information. I'm gonna be talking about now a special opportunity that's going on, that may allow you to get extra PSLF qualifying payments and potentially reach forgiveness faster.

14:35:31 This is known as the IVR one time account adjustment. So you may have heard this, term kind of going around and we've alluded to it a few times in this presentation.

14:35:45 The Department of Education created the IDR account adjustment to try and correct for certain borrowers that. Maybe we're unnecessarily steered into forbearances and deferments in the past when actually they could have qualified for an income driven repayment plan and been making progress towards forgiveness.

14:36:05 So the payment adjustment, it's a limited time opportunity available. Again, so for hours to get closer to forgiveness, it will be applied to all Department of Education held loans between now and through 2024.

14:36:22 This adjustment will allow certain periods of forbearance or deferment to convert into IDR payments or income driven repayments for borrowers.

14:36:31 In particular for those that had 12 or more consecutive months of forbearance. 36 or more total months of forbearance.

14:36:40 Periods in economic hardship or military deferments after 2013. Or periods of deferment before 2013 excluding in school deferment.

14:36:54 Any time spent in repayment will also convert into IDR payments. Including any payments made before a consolidation.

14:37:04 If applicable. But know that this excludes excludes periods of bankruptcy or default. Any borrowers with loans that have accumulated, accumulated eligible time and repayment of 20 to 25 years.

14:37:20 We'll start to see automatic forgiveness even if they're not currently on an IDR plan or plan on applying for PSLF.

14:37:28 So this applies to certain borrowers, who may see the benefits. soon.

14:37:36 Any additional IDR payments a borrower may get will count towards PSF as long as they were employed in a qualifying public service employer.

14:37:47 During that period. Loans that hit the forgiveness threshold, whether it's the 240 to 300 qualifying payments for IDR forgiveness.

14:37:57 Or 120 qualifying payments for PSLF forgiveness. I will start to get forgiveness as early as this year.

14:38:04 In fact, there's already a group of folks, eligible that have started to be notified about this.

14:38:10 It is important to note that the final IVR and PSLF credits may not be applied for some folks until later in 2024.

14:38:19 It is for most folks an automatic payment adjustment. It will be applied to their account automatically, but there are some folks that depending on their circumstances may need to take some action prior to April thirtieth, 2024 in order to take advantage of this opportunity.

14:38:37 For example, if you have commercially held perkins or fell loans, right, the FFE, LOANS.

14:38:45 You will need to consolidate your loans to take advantage of this opportunity. If you want to learn more about the IDR account adjustment, I encourage you to attend our upcoming IDR account adjustment webinar on March first.

14:38:59 More details will be shown here shortly. In general, I recommend that everybody investigate the IDR adjustment more, just because it could really make a difference when it comes to achieving eventual forgiveness on your student loans, whether that's under the PSLF program or IDR, forgiveness.

14:39:21 And because I mentioned consolidation, which I think I saw a few questions on this already, you might be asking yourself.

14:39:28 Who may want to consider consolidating before that April thirtieth deadline in order to take advantage of the IDR account adjustment.

14:39:36 There are 3 primary groups that should strongly consider consolidating before April thirtieth. 2024. Those would be kind of group one if you have any.

14:39:49 Commercially held fell or Perkins loans.

14:39:50 Group 2 would be if you have any education held, Department of Education held Fell or Perkins loan but want to qualify specifically for public service on forgiveness.

14:40:01 And try that third group if you have loans with different PSLF or IDR qualifying payments So an example of this might be someone who submitted their PSLF form and found out that maybe they're undergraduate loans have about 80 PSLF qualifying payments but maybe their graduate loans only have 60 qualifying payments.

14:40:25 So those folks may want to consider consolidating.

14:40:29 And, and this slide off to you to get a little bit more in depth with this.

14:40:34 Absolutely. Thanks, Amber. All right, so if you apply to consolidate your loans between now and April thirtieth of 2024.

14:40:44 That deadline was previously the end of last year, but it was extended. So the new death lines April thirtieth.

14:40:49 You will not lose your PSLF or IDR credit due to the IDR account adjustment.

14:40:55 This is really important to note because in the past if you consolidated your loans you could lose your progress toward forgiveness.

14:41:02 So right now if you consolidate your loans, any type of loans including the Perkins, FFL, or direct loans, your new direct consolidation loan as a general rule of thumb will be credited with at least the same number of qualifying payments as your oldest loan.

14:41:19 So for example, if you have an older subsidized loan undergr with 80 qualifying payments and a newer subsidized loan.

14:41:29 From your graduate degree with 60 qualifying payments, your new consolidated loan. Again, if you consolidate between now and April thirtieth.

14:41:38 Would have at least 80 qualifying payments. If you do consolidate your loans between now and April thirtieth of 2,024, it's important to know that your PSL payment counts will temporarily reset to 0.

14:41:52 This means that you may get a letter from aela. After you consolidate saying that you've made 0 or a very number a very small number of qualifying payments.

14:42:02 But don't panic. Once the IDR account adjustment is applied to your account.

14:42:08 It which could take until sometime in 2024 you will eventually get your PSL qualify me.

14:42:15 Qualifying payments back and receive an update letter from Moqila. With the missing PSLF qualifying payments.

14:42:23 Part of their process. On the other hand, if you wait to apply to consolidate your loans on or after May, the first of 2024.

14:42:34 The new consolidated loans will not be credited as generously. It'll only be credited with a weighted average of those qualifying payments made to direct loans that are included in the consultation.

14:42:46 The weighted average will not include payments made to FFL or Perkins loans and will not give you 100% of your PSL of credits.

14:42:54 In short, that means that if you're considering consolidating your loans, it's best to do so before April thirtieth, 2,024 to get the most credit towards PSLF.

14:43:05 And now I will pass it back to Amber.

14:43:09 Great. Thanks, Katie. And one thing I thought I'd, mentioned actually real quick too is if you're considering going into that consolidation process, highly encourage you to take know of any documents you have and make sure you have all of those things saved before you do that consolidation you have and make sure you have all of those things saved before you do that consolidation.

14:43:28 As we've mentioned, the Office of the Student loan advocate, so Jessica and myself will be hosting another IDR account adjustment, webinar since the deadline was extended to that April thirtieth, 2024 deadline.

14:43:42 We will be covering more information about the IDR account adjustment, details, in particular how it may benefit all student loan borrowers, not just folks pursuing PSLF.

14:43:52 How did that webinar, we encourage you to research the IDR account adjustment and bring your questions. Jessica will actually go ahead and drop in the chat the registration link.

14:44:02 For the webinar itself

14:44:08 And I will pass it over back to Katie.

14:44:12 Thanks, Denver. Alright, so we wanted to have end on some other things that you should be aware of.

14:44:19 So generally there's a lot of things happening. In the student loan world right now, lots of moving parts.

14:44:27 So we want to highlight some important changes for you here. So unfortunately as a lot of you, I'm sure have already heard the, Well, I'll take the unfortunately part out of that and I'm acting as a state.

14:44:41 Anyway, the Supreme Court issued a decision a few months ago to officially block the one-time debt relief, which was commonly known as the Biden Deprely.

14:44:49 This program would have forgiven 10 to \$20,000 of federal student loan debt for millions of borrowers who met specific income qualifications.

14:44:58 So under the courts rule, the Department of Education cannot implement the one time that relief. But the Department of Education is considering alternative ways to provide debt relief to borrowers.

14:45:08 There's no details at this time about who may qualify for the new path to forgiveness. The Department of Education is exploring, but that is forthcoming.

14:45:17 There's also a program going on right now called the Fresh Start program, which can move folks out of default and make them eligible for Title 4.

14:45:24 Aid. That is currently in effect through August of this year. There's also a new income driven repayment plan called save or saving on a valuable education.

14:45:35 Which is the newest and most generous repayment plan. It will also increase the discretionary income exemption from 150% to 225% of the poverty line.

14:45:48 This means that more of your income will be protected, allowing for lower overall payments. Another thing to be aware of is the, changing website platforms.

14:45:59 So if Mohila is your current service, sir. In the coming weeks and months, you'll receive a notice of transition from Mohila that they're about to transition your federal student loans to a new platform.

14:46:09 You'll also be notified by Mohila when the transition is complete. And when your loan information has been loaded into new system.

14:46:17 You should closely read each notice for details about the transition, especially any instructions you may need to follow once your count transitions complete.

14:46:27 So finally, there are a few major servicer transfers. If you're impacted by a loan transfer, I recommend you, Says blog post on what's next after a student loan transfer.

14:46:41 The link on the link is on the slide and Jessica will also be sharing it with you as well.

14:46:49 So lastly, just wanted to highlight a few more resources that could be helpful for you as you navigate your student loans and apply for the PSL program.

14:47:00 I know we've had this webinar but I know also me personally I like to have things in writing so I can reference it as I go.

14:47:05 So that's where these resources come into play. So first we have the steps to apply for PSLF document.

14:47:13 Which has step-by-step instructions on how to apply for the program. This is a great document, especially for those who are starting from scratch when it comes to PSLA.

14:47:23 And it also walks you kind of step by step through what we cover today. It's also helpful for those who are already in the program who want to make sure that they don't miss anything.

14:47:34 We also have our PSLF frequently asked questions document for borrowers as well as another helpful links and resources that are all available.

14:47:43 On the Student Lone Advocates KSLF web page. So check it out.

14:47:48 Jessica just shared the link in the chat again. And then, also if you have specific questions about your individual case and you would maybe like to submit a complaint about your student loan servicer.

14:47:59 Please use the student loan advocates questions and complaints form, which is available at student complaints dot.gov.

14:48:08 Make sure to select student loan questions and complaints form in the dropdown menu on that website. Please note that it's currently taking the student loan advocates office about 6 to 8 weeks to respond to questions and complaints submitted.

14:48:22 But if you do submit a question or claim rest assured, they will get back to you.

14:48:28 Jessica, just share the link in the chat to that website as well to submit a complaint and view these resources.

14:48:37 So we are a little bit ahead of time, which is great. So I just wanted to take a moment.

14:48:45 And it looks like you all have been using the upload feature. But I know that multitasking is kind of challenging sometimes for me personally, so if you haven't done so I would recommend everybody go through the questions it looks like we currently have 36 and climbing open questions.

14:49:07 So go ahead, go through those questions, click the thumbs up button to upload. Those and you know even though we have you know 37 questions it's very unlikely that we'll be able to answer all of those before 3 30 today So that's why that up vote feature is really important.

14:49:29 And at this point, I think. We're gonna do a 5 min break. So. Well, go ahead and.

14:49:39 Give you time to upload your questions to answer additional questions if you haven't had the chance to.

14:49:46 And we will get started with answering those questions at 2 55.

14:49:54 And we will see how many we can get through before. 3 30.

14:55:34 Oh, right. So it's 2 55, so we wanna go ahead and. Get started.

14:55:43 So we can start answering. Yeah. From these questions. Thank you, everyone.

14:55:49 It looks like. Folks are using the uploading features that's really helpful, helps us prioritize.

14:55:55 What we want to answer. And. Just wanna make sure that I have Amber and Jessica here with me to help answer questions as well.

14:56:08 I'll go ahead and Awesome. Thank you. Good to see your faces.

14:56:15 So we'll go ahead and get started. I want to acknowledge the first. Most uploaded question right off the bat.

14:56:22 So that question is, there's a new thing about employer matching loan payments. Will Washington state do this or are we not included in this?

14:56:33 If Washington is included, how do we do this? So, generally. Just wanna say that.

14:56:43 You know, always feel free to reach out directly to your HR department. To voice your interest in this.

14:56:50 You can include. Link to the information about this. This benefit. Generally right now, we haven't issued.

14:57:01 Guidance and we're leaving it up to. Individual agencies if they want to explore this. In the future we may issue some guidance around this but we don't currently have that as you've acknowledged it is a new program and even the Department of Education is still working on putting out guidance.

14:57:24 So thank you, but I did want to acknowledge that. Just get anything to add.

14:57:32 No, I don't think so.

14:57:34 Perfect. Thanks.

14:57:35 If we have any folks joining us by phone, the specific question was about whether. Washington would, do any employer matching of loan payments.

14:57:48 So that is why Kitty was referring to.

14:57:50 Yes, thank you, Amber. Alright, next question that's most uploaded comes to us from Nikki.

14:57:58 Nikki asked if you miss a payment but pay it the next month where the total is combined with the next month's total.

14:58:05 So 2 months at once. Does this count as One month payment or does it count as 2 months payment?

14:58:13 Jessica, do you wanna.

14:58:20 So the answer is if that, that payment that you're doing. Is a lay payment that covers the full monthly obligation of the previous month.

14:58:31 Then it should count as 2 separate qualifying payments, right? But we have to be careful about this because for example, let's just say that you made a full payment for that month and the previous month you were late but maybe only made a partial payment to that previous payment then you wouldn't cover right but if you're covering your full monthly obligation yes delay payment would be considered a qualify payment under the new rules.

14:59:00 Awesome. Thanks, Jessica. Alright, next question we have is from Danny. Danny asks, I submitted my PSLF application in October of 2,023 and it's still in review.

14:59:12 In April, I will have made a hundred 20 qualifying payments under a standard plan and will have more than 10 years of public service.

14:59:20 If it's still in review, do I continue to make payments after April?

14:59:26 That's a great question, Danny. Jessica or Amber, do you want to take that?

14:59:34 I will, attempt to and Jessica correct me if I miss anything just for folks.

14:59:40 Now I start in this position about a month ago, so I'm there still some nuances that I'm learning myself.

14:59:46 So, if. You submitted your PSLF application for forgiveness, not just employment certification.

14:59:55 You can either continue to make payments until those are forgiven and if you do that, any payments made after that, 120, qualifying payments, anything paid after that would end up actually being refunded, although that can take quite a bit of time.

15:00:13 To get those refunded or if you're still waiting awaiting a determination for your PSLF forgiveness you can contact your servicer, for your PSLF forgiveness, you can contact your servicer, to request, you can contact your servicer, to request an administrative forbearance until your PSLF application is processed.

15:00:30 Jessica, does that, did I cover that correctly?

15:00:32 Yes, I just want to add on the specific example here. It looks like that the person submitted an application in October of 2023.

15:00:41 And they're not gonna reach their 100 and twentieth qualified payment until April. It's important for you to know that you are going to have to submit another form in April, right?

15:00:51 Because the way that it works is that moreela does not know that between October of 2,023 and April of 2,024 that you're still employed.

15:01:00 Right? So you're still going to be required to submit another PSLR form at that point in time to cover the period of time between.

15:01:09 October 2023 in April of 2024 this is just important in general for folks to be aware of right that just because you submitted a PSLF form in the past certifying employment in the past.

15:01:21 It does not give. Mohila the ability to know that you're so employed.

15:01:26 So you always are gonna have to submit. A final form whenever you reach that 120 qualified payments potentially forms depending on how many employers you have had since the last time is certified.

15:01:42 Awesome. Thank you for that, Jessica. All right, our next question is my monthly bill said that I owe \$0.

15:01:49 How does that count towards my qualifying payment? So if you're signed up for a, an income driven repayment plan.

15:01:58 And your current bill of \$0. Those do count towards your qualifying monthly payments. As long as you are you meet the other program requirements.

15:02:09 So for me personally I signed up for the save IDR and based on my income and other factors.

15:02:17 I also have a \$0 monthly payment. Those \$0 payments are counting towards. Towards PFLI.

15:02:26 Jessica or Amber, did you have anything to add to that one?

15:02:32 I do. I just want to add the caveat that you wanna make sure that you're actually in an income driven repayment plan, right?

15:02:39 Because sometimes if you're in a forbearance or a deferment, it might show that your payment is currently 0, which technically might be the case because you're not required to make a payment at that point in time, but you might not be actually in an income driven repayment plan.

15:02:54 So just double check they were actually enrolled in an income driven payment plan. And if that's the case, \$0 monthly payments are fine.

15:02:59 No problem.

15:03:02 Awesome. Thank you. Alright, our next question is, is it possible to be approved for a lower monthly payment during parental leave?

15:03:12 Based on a lower monthly income amount.

15:03:16 And Jessica or Amber.

15:03:20 So basically anytime your income it decreases, right? You have an option to recertify your IVR payment right away, right?

15:03:34 So you don't have to wait until the recertification for IDR comes due. To be able to recertify that income so if from one month to another for whatever reason in this case is you know lower, lower income because of parental leave.

15:03:48 But let's just say you lost your job, but you'd be for load like there's a lot of different reasons like your spouse lost a job, you know, like there's a lot of different reasons why someone's income might be creased temporarily, right?

15:03:58 You can submit a new income driven repayment application right away to have your Payments be recopulated to potentially be lower to match your reduced income and then you won't need to certify again.

15:04:13 For another 12 months and last once again if your income falls further right like let's just say after 2 months you know something else happens and your income is, has been last and you would want to recertify again, but otherwise you would be locked in into that smaller monthly payment for the next 12 months, regardless if eventually your income bounces back at a later month.

15:04:37 Awesome. Thanks for that Jessica.

15:04:40 Alright, next question. Is if you are on FMLA leave for a period of time, are you still counted as being employed full-time during that time frame?

15:04:54 I believe so, yes. But. Jessica, feel free to

15:04:59 Yeah. From my understanding is that, if your employer on the, PSLF form indicates that your average is still above 30 h or more a week that it would still qualify.

15:05:18 Just go, do you have any additional kind of guidance on that?

15:05:25 I don't other than that, you are correct. If you're still gonna be on average, 30 h,

15:05:34 If you're still gonna be on average 30 h per week then because FMLA, 30 h, per week then, cause FML is, is complicated, right?

15:05:40 Like people don't take FMLA whole month, right? Like sometimes people stagger their depending on the needs for FMLA.

15:05:47 It might not be just like I'm taking an entire month off. It might just be like I'm thinking, sir, beer to time off a few days of the week off, right?

15:05:53 Like so it's a very, So very

15:06:00 Can vary from person to person what it looks like is basically what I'm trying to say Now, I am actually not a hundred percent sure if you were to have like Let's just say you take FMLA, 12 months, for 12 weeks, one after the other with no interruption.

15:06:15 Right. I'm not a hundred percent sure whether that would out. Towards, towards, you know, PSL for not.

15:06:29 I would recommend that this person actually submit a question to us on our questions and complaints form so that we could we can get a more detailed answer to this because I don't know off the top of my head.

15:06:42 Awesome. Thank you for that. And actually, I just double checked the PSLF rules, like the federal PSLF rules.

15:06:51 And it does clarify actually that full time employment does include routine paid vacation or paid leave time provided by the employer as well as leave taken under FMLA.

15:07:05 So yes. FMLA counts. So does pay vacation and pays leave time. Yeah.

15:07:13 Awesome. Lots of subtleties with this and nuances with this program. But thank you for asking that question.

15:07:23 All right, and please continue to use the output feature. We have a little over, we have like 23 min left.

15:07:34 So want to make sure we're answering the questions with the most off votes. Next question we have is I changed employers a year ago.

15:07:40 Previously in 2021 I had applied for PSLF and certified with that employer. I did not recertify in 2022 and 2023.

15:07:49 Do I have to go back and recertify each year or can I certify the entire time frame where I have this loan?

15:07:56 And I did not certify. Last year at my new agencies. So do I certify now for both last year and this year individually or is a lump period of time.

15:08:04 So generally you're gonna want to certify employment. For each period of employment as well as each employer.

15:08:13 On a separate PSLF form. And that's because different only certified signers for the agency can certify your employment for that agency.

15:08:26 So like I couldn't go back to my nonprofit job and ask them to certify my employment with Washington State.

15:08:32 So again, for each period of employment, like if you had a break in service, you'll wanna, submit a new PSL form as well as for each employer, you'll want to have them certified for your employment separately.

15:08:49 Alright, next question is if all my loans qualify should I still consider consolidating. What are the benefits of consolidating?

15:09:00 So generally right now if you consolidate before, April thirtieth. Then you will get, the most credit.

15:09:10 You'll be credited as we went through, the most generously towards PSLA.

15:09:17 So that's kind of one of the benefits of consolidating Jessica and Amber.

15:09:22 Did you have anything you wanted to add to that?

15:09:23 I would add, so it kind of depends. One of the most important factors is whether or not the loans have the same amount of qualifying payments already.

15:09:36 Or if they have a different amount of qualifying payments. If you have some loans, for instance, that were from undergraduate that, maybe have significantly more came accounts already.

15:09:48 Compared to graduate loans. Then you may wanna consider consolidating those. If all of your loans all have the same payment counts, consolidating sometimes can make it easier so that you don't have as many loans listed.

15:10:04 There's actually a page that I'll look for in post on kind of benefits like pros and cons.

15:10:11 Of consolidating but I think you know the types of loans and the payment counts, are kind of your biggest factors.

15:10:19 Justin, do you wanna expand on the type of loans?

15:10:24 Sure. You know, if you know they already have direct loans and all of the loads.

15:10:31 Have the same number of qualified payments, right? So you've been on your mobile account and you've seen the breakdown and they all have the same number of qualified payments right?

15:10:43 The consolidating the primary benefit might be just to not have multiple loans, right, in just having like a more uniform view, of, of your sitalo situation, which for some people is beneficial, right?

15:10:56 Like they like to just not have like potentially I've seen people with like I don't know.

15:11:01 30 different loans between undergraduate graduate school and it could be a little overwhelming to look at that information, right?

15:11:08 So you for some people. That alone can be a reason to consolidate regardless of whether they're gonna get.

15:11:16 More PSLF credit as a result of the consolidation but if your loans are all direct loans in the PSL swimming accounts across all of the loans are all the same.

15:11:27 Then the primary benefit to consolidating is just to simplify the way your view of the loans, right?

15:11:36 Instead of seeing multiple loans, you're just gonna see. You know, one consolidation loan with that unsubsidized portion to it in the subsidized portion to it.

15:11:45 Awesome. Thanks for that. Alright, our next question is do you need to have the 10 years to apply for PSLA?

15:11:55 So this I think goes back to one of the things we touched on. That you really shouldn't wait to work in public service for 10 years before applying for PSLF.

15:12:08 A common thing that unfortunately has come up is, you know, some folks wait to apply for PSLF until they retire or until they leave public service and then they try to go back and apply for at which point they're no longer eligible.

15:12:24 So really best practice, our strong recommendation both from us and also Department of education is to certify your employment for PSLFs, fill out that PS left form every year.

15:12:39 So you have an updated count. Towards your qualifying payments so you can troubleshoot any issues that happen as they come up.

15:12:48 And really just don't, don't wait 10 years in order to apply for PSLA.

15:12:55 I'm gonna add to that too that, you know, cause applying for PSLs allows you to do that employment certification, right?

15:13:03 It's the same form. The, other pieces like, yes, you do have to work for 10 years, to make that 120 qualifying payments, right?

15:13:14 Like you can't pay ahead, you have to be working for. That was a hundred 20 months, 10 years of payments.

15:13:24 Yes, thanks. Thanks for clarifying, I appreciate that. And again, those don't actually, they don't have to be consecutive.

15:13:32 So just wanted to note that as well.

15:13:35 All right, next question is, can you consolidate student loans that were co-signed as a parent to have them qualify for PSLF loans?

15:13:45 I know that those parent plus loans, sorry. I think I'm confusing things. So let me read the question when we're trying.

15:13:52 Can you consolidate student loans that were co-signed? As a parent to have them qualify for PSLF loans.

15:13:59 Jessica, Amber, do you want to take that?

15:14:01 Yes, so one misconception, right, regarding parents that's sometimes take out loans on behalf of their children they sometimes think that they're co-signing alone with their child when in reality they are the ones taking out the loans, right?

15:14:20 Even though the funds are being applied to the child's education legally when the parent takes out the loan.

15:14:25 They're not co-signing on loan that is the student's loan. It's actually 100% legally the responsibility of the parent to pay off that loan.

15:14:33 So I just want to make sure that we made that distinction because. I work with a lot of parents.

15:14:42 Who thought that they were co-signing on a loan when in reality they didn't really understand that even though the funds were being applied to their child's education, they are the ones that legally own that loan and it's only their responsibility not the child's responsibility to repay that loan.

15:14:57 So I just want to make sure that I made that clear. Now, with that in mind, unfortunately, there is no way currently that, you could change the ownership.

15:15:09 Of a sit alone from one person to another person, right? Through the federal student system anyway, right?

15:15:18 So if you took out a parent plus loan on behalf of your child, you then you have to be the one that's working in the public sector in order to qualify for PSLF.

15:15:27 Now it doesn't mean that you can't qualify for other types of forgiveness, right? If you don't work in the public sector, including income driven repayment forgiveness, right, as being an option.

15:15:38 But the person who legally is the owner of the loan is the person who needs to be working in the in the public sector in order to qualify.

15:15:46 So in the example that was given here, the child cannot consolidate their parents loans, the peripheral loans that were taken out on behalf of that child into their loans to have that qualify for PSLF.

15:16:02 The parents are the ones that need to be. Employed in the public sector in order to benefit from PSLF.

15:16:10 Thanks for that, Jessica. Alright, next most upvoted question. Let's see.

15:16:17 Why are some forgiveness 10 years in summer, 20 or 25 years? I thought it was a flat 10 years.

15:16:24 So for the public service loan forgiveness program. It's a hundred 25, 120 qualifying payments or roughly 10 years of full time employment.

15:16:35 The 10 and 25 years that you're referring to, I know there's other loan forgiveness, programs out there and also loan forgiveness through the income driven repayment plans that's forgiveness after, you know, 20 and 25 years.

15:16:52 For the PSLF program specifically, it is a hundred 2520 qualifying payments or about 10 years.

15:17:00 Jessica, Amber, anything to add to that one?

15:17:02 Yeah, yeah, I'll add that, the 20 and 25 years, for forgiveness.

15:17:09 So those are under, the various IVR, repayment plans or income.

15:17:16 Income driven repayment plans. Now write any of those income to redriven. Oh my gosh.

15:17:22 Income driven repayment plans. Those payments made under those plans if you're working for a qualifying employer, for full time, right?

15:17:31 Those would count towards that 10 years or forgiveness, but we have folks that are maybe doing one of those income driven repayment plans or IDR plans but maybe they don't work for a public service employer and so for them right they wouldn't be eligible after 10 years for the public service loan forgiveness program but if they're on that IDR repayment plan for that 10 or 25 years depending on the

15:17:57 types of loans that they took out that at that point those loans would be forgiven. So it's a different type of forgiveness that's actually then unrelated to to public service.

15:18:08 So we mentioned it because the IDR account adjustment. Is gonna have some effects for those folks in particular and so that's why we included those those 20 and 25 year accounts.

15:18:22 You know, if you're pursuing PSLS, you're aiming for that 10 years and not a hundred 20 payments.

15:18:28 Jessica, did I cover that? Well.

15:18:31 Yes, I think you did great and I would recommend right the folks attend or IDR account adjustment webinar because we're gonna go into more details on breakdown so like which Which different repayment plans lead to 20 to 25 years which what kind of loads are 20 to 25 years, etc.

15:18:51 So if you're interested maybe or maybe you have like family members or friends that are not in public in the public sector who would still want to qualify for forgiveness eventually, right?

15:19:03 That could be definitely a pathway and I would recommend that they attend our IDR. account adjustment webinar to learn more.

15:19:12 Awesome. Thanks for that. Alright, so we have a little over 10 min left. So make sure you're using those uploading features.

15:19:20 We still have 44 questions, so we're not going to get to all of them. So, Put those thumbs up buttons.

15:19:26 Next question we have is how do you submit the PSLF application is the only way to mail it to Mohila that seems like a recipe for disaster.

15:19:36 You know generally I like to trust the postal service but I hear what you're saying that's really why we recommend using the PSLF Help tool, links in the chat, it will be included in the slides also.

15:19:52 But that eliminates the need for mailing paper forms back and forth. It's just one.

15:19:59 You can go. And submits it electronically to your employer, the employer signs it, submits it to Mohila.

15:20:07 No need for paper forms back and forth.

15:20:11 Alright, next question is. I selected, Selected, I'm guessing, I selected to keep paying on my loans while the PSLF process unfolds.

15:20:25 How and by whom will I be notified that the PSLF was approved and I owe \$0.

15:20:34 So if I understand correctly, you. Apply for PSLF, you're making your qualifying payments.

15:20:42 How are you going to be notified? That KSLF was approved. So I guess first thing to be aware of, I think Jessica mentioned it in an answer to a previous question, but.

15:20:54 Make sure that you're certifying your employment. Because when you've submitted past forms that only certifies your employment up to the point that you submitted the form.

15:21:05 So if you want additional. If you want to like update your count, you'll need to recertify employment and that's why we recommend submitting that form at least every year.

15:21:16 You can do it more often than that if you would like. Jessica or Amber, did you have anything you wanted to add to that one?

15:21:26 As far as like how you're going to get notified that you got forgiveness, right, again, after you've made that a 120 qualify payment.

15:21:35 And then after you made that payment, you submitted that PSLa form. Very important. Because if you make the 120 qualified payment and you don't submit a form, you Most likely you're not gonna get forgiveness because Mohila doesn't know that at the time.

15:21:46 You made that a 100 ton to call 5. And you were still put in the public sector. So very important.

15:21:51 You will get a letter basically, a notice from, either in the mail or via email that says that you're suit alone have been forgiven.

15:22:01 So that's how you find out that you, you have been approved for forgiveness.

15:22:06 Awesome. Thank you for that.

15:22:10 All right, next question we have is when will the COVID adjustment pop in. I'm guessing this is referring to the, like administrative forbearance and like if you were making qualifying payments during that period of time.

15:22:31 And which case you would need to, you know, certify your employment for that time period.

15:22:37 And then wait for that to be approved. Jessica Amber, anything to? Add to that one if I'm understanding that correctly.

15:22:51 Okay.

15:22:51 So I, oh yeah, go ahead.

15:22:55 No, you go for it.

15:22:58 No, I was just gonna say that the person might also be talking about the IDR account adjustment, right?

15:23:03 That's the only other thing. So my understanding, again, based on the information that's currently available on the Department of Education website, which could change at any minute.

15:23:13 So please don't hold me. Don't hold your breath on this day because they have changed things in the past as far as like how long it's gonna take them to do things.

15:23:23 The current deadline that they're that that it's posted on their website that they will have done all of the adjustments to all accounts is July of 2024.

15:23:31 Right? But again, that could change. So I recommend that you keep checking the photosynade website, specifically the IDR account adjustment page.

15:23:41 For any updates because They have they have been known for. Delaying processes in the past.

15:23:48 So.

15:23:50 Awesome. Thanks for that. All right, next most upvoted question is how does consolidating affect your interest rates?

15:23:59 I have 4 different rates currently. Do they tell you your new interest rate before you agree to consolidation?

15:24:09 And Jessica Amber if you want to take that.

15:24:13 Yeah, so, if you Start the consolidation application. Before and that's on the FSA website.

15:24:23 Before you actually like submit anything, it will tell you your new rate, before you, actually go through that process to initiate the consolidation, your interest rate is going to depend on a few different factors.

15:24:38 So what interest rates the loans that you currently have. Are as well as whether they were undergraduates or graduate loans.

15:24:48 As well so and depending on the plan you're on as well. So there's a lot of factors.

15:24:54 That would affect that rate. But yes, the, application would show you, what the new rate would be.

15:25:04 Awesome. Thank you for that. I also see a few questions in the chat asking about, you know, if folks will have access to the presentation and if they'll have access to a copy of the slides.

15:25:16 So yes, this presentation is being recorded as is the Q&A session. Because we know folks get a lot of value out of that.

15:25:24 And that will, the recording of this presentation, along with the copy of the slides, which has all these hyperlinks.

15:25:30 That we've been talking about that will all be available on the student loan advocates KSL webpage posted shortly after.

15:25:39 So thank you for those questions.

15:25:42 Alright, next one I see is also if I do a hundred 25 or 20 qualifying payments that will pay off the loan more than what the loan currently is, is there a way to lower the payment?

15:25:59 So I would recommend. You know, checking your income driven repayment plan to make sure that you're on the one that's most advantageous as we mentioned in the presentation a little bit earlier.

15:26:15 It's typically a good rule of thumb is whatever gives whatever repayment program gives you the lowest monthly payments is going to be the most beneficial for PSLI.

15:26:28 Alright.

15:26:31 Hi, can I just add something to that, Katie? Sorry. The other thing that you have to take into consideration, right?

15:26:39 Specially people that benefited from the COVID-19 forbearance, right? If you were working in the public sector.

15:26:47 During that period of time. And you didn't submit payments. Technically, that technically, no, that period of time will count.

15:26:56 That's PSLF qualifying payments. So make sure that you're including that in your projections, right?

15:27:01 Because sometimes people when they're looking at like how much they're paying every month and when they're gonna whether there's gonna be anything left to forgive they forget that certain periods of prearance in the ferment that you might have had, which the one that most people qualified for.

15:27:17 Recently was the COVID-19 for parents which was a little over 2 years right almost 4 years.

15:27:24 That, that entire period if you didn't submit payments, right, will still count as qualified payment.

15:27:31 So make sure that you're taking that into consideration and you're doing this math. If again if you were in repayment for those zones at that point in time.

15:27:40 And if you are also working in the public sector. During that time.

15:27:46 Awesome. Thank you for that, Jessica. I see her another question. Is it possible to work with someone from your office to help folks get this started?

15:27:57 So. Yes and no. Yes, because you know folks have individual questions and they are running into obstacles.

15:28:10 You know, you can submit a question or complaint using that student complaints portal. That was linked previously the no part of it is, that currently in Washington state it's you know just Amber and Jessica who are working directly with borrowers as far as you know the student loan advocate's office.

15:28:32 Is concerned. As you can imagine, folks have a lot of questions. There's currently the, you know, 6 to 8 weeks.

15:28:39 To get a response. So what we have provided is, as we mentioned, we have the steps to apply for PSL, as we mentioned, we have the steps to apply for PSLF document.

15:28:52 This presentation will be recorded and posted to the website along with the slides. There's some additional linked resources, a frequently asked questions document.

15:29:01 So all of those resources are really valuable to help folks get started. I understand, you know, wanting, like one on one assistance for everyone in the state to like help folks guide folks through the process.

15:29:15 I wish we had the capacity to do that. That is not the case with current resources. So.

15:29:21 Yeah, just wanna direct folks to the student loan advocates PSLF web page for more information.

15:29:29 We are almost right at time, so. Yeah, Jessica, sorry, I saw you unmute yourself.

15:29:36 No, it's okay. I just want to add also that I do not want to discourage people from submitting a question or complaint if they feel like they need help, right?

15:29:47 The one, there's a couple things for you to keep in mind, right? Is that because of how long it's taking us to help people.

15:29:54 If you need to take certain actions like consolidating, applying for an IDR, like all of these things that we're talking about, it might be on your best.

15:30:03 Interest to start doing these things now and not wait until we get back to you, right? So that's the reason why we're trying to make sure that we share as many resources as possible so that you can self-serve to a point and then if you hit a point where you're like, oh, I really don't know what to do at this point, then you can reach out to us.

15:30:21 I just want to discourage people from each out. I just want to be a realistic as far as like the timeline that it's taking for us to get back.

15:30:28 As well as letting you know that it is possible that by the time we get back to you, some of these rules might have changed.

15:30:35 Specifically when it comes to consolidation, and you might be worse off because you didn't take action earlier.

15:30:42 So I would recommend once again reviewing the documents that we have available, rewatching this webinar. If you feel like it's, it's gonna be helpful to you and start taking action now and don't wait until we get back to you if possible.

15:30:55 Awesome. Thank you for that. And with that, we want to respect everyone's time. Thank you so much, everyone, for joining us today.

15:31:04 Huge thanks to Jessica. And kudos to Amber who again just started last month and is doing awesome thank you both.

15:31:15 Thank you everyone and I hope you have a good rest of your week.

15:31:18 Thanks everyone. Happy almost February.