



What Forgiveness/Cancellation Programs are my Federal Loans Eligible For?*

*Must meet additional eligibility requirements

Type of Federal Loan Program	Eligible Forgiveness Program
DIRECT LOANS	<p>-PUBLIC SERVICE LOAN FORGIVENESS (PSLF)</p> <p>-TEACHER LOAN FORGIVENESS (TLF)</p>
FAMILY FEDERAL EDUCATION (FFEL) LOANS	-TEACHER LOAN FORGIVENESS (TLF)
PERKINS LOAN	-TEACHER LOAN CANCELLATION

Public Service Loan Forgiveness:

Eligible borrowers can get the remaining balance discharged after making 120 qualifying and eligible payments, including accrued interest.

- Must work for an eligible employer including government organizations at the local, state and federal levels and 501(c)(3) non-profit organizations.
- Must work full-time (30 hours per week, and if under contract, for at least 8 out of 12 months)
- Only payments made after October 1, 2007 can be considered PSLF-eligible payments

Teacher Loan Forgiveness:

Eligible borrowers may discharge \$5,000 or \$17,500 if they meet the following requirements

- Eligible loans cannot be in default status
- Cannot have an outstanding balance on Direct Loans or FFEL loans as of Oct. 1, 1998, or on the date that you obtained a Direct Loan or FFEL loan after Oct 1, 1998.
- Worked for five (5) consecutive years at an eligible elementary, secondary and/or educational service agency. Generally, school or agency must be listed in the federal government's Teacher Cancellation Low Income Directory.
- Must be a highly qualified teacher. School librarians, guidance counselors, and other administrative staff are not considered teachers for the purposes of this loan forgiveness program.

Teacher Loan Cancellation:

Eligible borrowers can have up to 100% of their eligible loan discharged (15% canceled for year one and two; 20% canceled for year three and four; final 30% canceled for year five) if they meet the following requirements:

- Must teach in an eligible low-income school OR teach math, science, special education, foreign languages, bilingual education, or in another shortage subject as determined by a state education agency.