

Battling student debt? Apply for Public Service Loan Forgiveness before Oct. 26 ^[1]



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The recent announcement of student debt cancelation came as a huge relief for millions of borrowers. University of Colorado faculty and staff may qualify for additional relief through the Public Service Loan Forgiveness (PSLF) program.

A PSLF agreement allows borrowers to establish an income-driven repayment plan that leads to total forgiveness of their remaining balance after 10 years of successful payments. Borrowers who work for certain nonprofit, public service and government employers can qualify for PSLF plans.

For borrowers who still have a loan balance even with the announced loan cancelations, PSLF can offer a pathway to additional loan forgiveness and affordable monthly payments. Plus, CU faculty and staff can take advantage of a new service to determine their PSLF eligibility and navigate requirements.

Savi empowers borrowers to find out if they qualify — for free. From there, eligible faculty and staff can choose to [apply or reapply on their own](#) ^[3] or use [Savi's tools and resources](#) ^[4] to initiate the application process — and help manage follow up and annual reporting requirements — for a \$60 annual fee.

Apply before Oct. 26

It's important for eligible borrowers to apply for a PSLF repayment **no later than Wednesday, Oct. 26** to ensure all forms have CU authorization by the PLSF Limited Waiver deadline on Oct. 31. This waiver expanded PSLF plans eligibility and allowed qualifying borrowers to count past loan payments toward the 120-month benchmark.

"I know many of our employees have heard about the student loan forgiveness initiatives that the Biden administration has announced. However, I don't want employees to forget that the PSLF Limited Waiver initiative is still scheduled to end on Oct. 31," said Michelle Martinez, CU's director of strategic benefits initiatives.

Borrowers who've looked into PSLF forgiveness plans in the past — even those who've applied and been refused — are encouraged to verify their eligibility through Savi. Not only

does the PSLF Limited Waiver expand eligibility, but the complexity of the PSLF application process has frequently resulted in rejections that don't reflect a person's actual eligibility.

Savi's impact at CU so far

Six weeks after launching the partnership between CU, TIAA, and Savi, 564 CU faculty and staff had registered with Savi. Among that population, the average per-person debt forgiveness under a PSLF repayment plan is estimated at \$45,218 with an average monthly payment reduction of \$165.

"In just under two months of our partnership, we're seeing that the average CU employee on Savi is eligible for an average of \$45,218 in loan forgiveness. This amount is absolutely life-changing for individuals and families and we encourage all employees with student loans to join in," said Ellis Linsmith, a partnerships associate for Savi.

Of the 564 CU faculty and staff who've signed up for Savi, 191 have opted to sign up for Savi's premium service for a total of nearly \$24 million in student debt actively managed by Savi. This service walks borrowers through the PSLF application process and continues to help them manage their repayment plan by guiding users through their regular filing obligations, changes in their income and more.

Get the rundown with Savi's webinars

Savi and TIAA are hosting [regular virtual workshops](#) [5] to outline the PSLF process, Savi's services, and how PSLF works alongside the recent debt cancellation order. These workshops will run through 2022, but the deadline for expanded forgiveness eligibility under the PSLF Limited Waiver is still Oct. 31. Again, Employee Services strongly recommends that you submit your PSLF forms **no later than Wednesday, Oct. 26** to ensure all forms have CU authorization by the Oct. 31 PSLF Limited Waiver deadline, given the volume of requests to be processed.

"While I am excited to see the numbers of registrations since July, I am still concerned about that employee who hasn't made the time to explore student loan forgiveness or maybe they haven't heard about the Savi tool," Martinez said. "If you're the employee who hasn't made the time, make time — it's fairly easy to navigate the Savi tool and it doesn't take much time. Also, share the details with your colleagues. Don't miss out on this opportunity."

Stay wise to student debt scams

It's important for all CU faculty and staff to know they have options to apply. The university's [PSLF information page](#) [6] features information on Savi and on ways to apply for a PSLF repayment plan by themselves.

An unfortunate side effect of large-scale programs designed to help people is a rise in fraudulent services and solicitations. Before sharing any personal information, borrowers should remain skeptical of high-pressure offers, requests for up-front payment, promises of immediate relief and more. [This story highlights some common tactics](#) [7] to watch for and how to report suspected scams.

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