

## **Student Loan Options**

Always call your loan service provider(s) to check on the status of your loan(s), to update them with any changes to your contact information including mailing address, to let them know if you have started or stopped attending school, or if you would like to discuss different repayment plans and options.

### **Continue Paying Aggressively**

Though most of our VISTAs choose to, you do not have to put your student loans into forbearance, deferment, or an income-driven repayment plan. If you are not planning to enter into any type of loan forgiveness plan such as through K-12 teaching or working for the government or nonprofits for a committed amount of time, then you may want to try to pay down your loans aggressively if you are able to. If you don't have a plan or ability to have your loans forgiven later, this may be the best option for you to save money on paying interest by paying off your loans as soon as possible and getting out of your student loan debt earlier.

Do not miss monthly payments. This can result in late fees and damage to your credit score. Always call your loan servicer if you think you may not be able to make a payment.

### **Forbearance**

Forbearance is a temporary suspension of making loan payments. You may be eligible for forbearance on one or all of your loans during your VISTA term. Interest will still accrue on your loans during your forbearance period.

You can request forbearance through the My.AmeriCorps.Gov portal for your federal loans. You can request forbearance for your federal loans and any other loans by directly calling your loan servicer. If you request forbearance through the My.AmeriCorps.Gov portal, you still need to call your loan servicer to follow-up and ensure the request and approval went through on their end as well.

If you enter into forbearance, you may request that AmeriCorps pay off any interest that accrued on your loans during your VISTA term. You will be able to make this request through the My.AmeriCorps.Gov portal toward the end of your VISTA year.

### **Deferment**

Deferment is a temporary suspension of making loan payments. You may be eligible for deferment on one or all of your loans during your VISTA term. Interest may or may not accrue on your loans during your deferment period.

### **Income-Drive Repayment Plans**

Plans that take your current income into account in order to determine a monthly payment amount include Income-Based Repayment (IBR), Income Contingent Repayment (ICR), Pay As You Earn (PAYE), and Revised Pay As You Earn (REPAYE). These payments are usually 10% of your income unless you make below 150% of the poverty level in your state. Then you may be eligible for \$0 monthly payments. One of these plans may be a good option for those considering PSLF. To apply for these plans, visit [StudentLoans.gov](https://studentloans.gov) or call your service loan provider(s).

#### (Public Service Loan Forgiveness) PSLF

PSLF is the forgiveness of your remaining direct loan balance after 120 monthly qualifying payments.

Your payments must be made under a qualifying repayment plan. Qualifying repayment plans include the REPAYE plan, the PAYE plan, the IBR plan, the ICR plan, the 10-Year Standard Repayment plan, or any other Direct Loan repayment plan, but only payments that are at least equal to the monthly payment amount that would be required under the 10-Year Standard Repayment plan.

Though repayment plans other than the REPAYE, PAYE, IBR, and ICR plans are qualifying repayment plans for PSLF, you must enter REPAYE, PAYE, IBR, or ICR to have a remaining balance to forgive after becoming eligible for PSLF. Otherwise, your loans will be fully repaid within 10 years.

At the end of each VISTA term, you should fill out and submit the PSLF Employer Certification form. Find the form here: <https://studentaid.ed.gov/sa/sites/default/files/public-service-employment-certification-form.pdf>

The employer certification form can be sent directly to [AmeriCorpsForms@cns.gov](mailto:AmeriCorpsForms@cns.gov), and it should be returned to you within two business days. It should be sent without the SSN for security reasons.

After it is returned to you, submit it to your direct loan service provider.

You may also be able to use your Segal Education Award toward qualifying monthly payments for PSLF. Contact CNCS and your direct loan service provider for more information.

Find more resources about loan options during your VISTA term on the VISTA Campus including pre-recorded/on-demand webinars as well as upcoming live webinars. Call your service loan provider(s) with any questions or concerns you may have.