Public Service Loan Forgiveness (PSLF)

How to Qualify for PSLF
- Have eligible loans: Direct Loans only.
- Make eligible payments: any income-driven repayment plan.
- Work for a qualifying employer: 501(c)(3) nonprofit or government work.
- After making payments to cover 120 separate monthly obligations: apply for forgiveness.

For more information, visit aamc.org/first/facts/pslf.

How to Check Your PSLF Status
- Submit a PSLF form annually and immediately before and after any job change. PSLF form: aamc.org/pslfform.
- View your progress toward PSLF in your Federal Student Aid account. Progress is not tracked in real time and is only updated after processing your annual PSLF form.
- Refer to the Federal Student Aid PSLF Help Tool: aamc.org/pslfhelptool.

Why Is “No One” Qualifying for PSLF?
Between November 2020 and April 2021, nearly 400,000 PSLF forms were submitted, but 75,000+ were missing information. Of the rest, the top reasons PSLF was not received were:
- Loans not in repayment long enough* 82%
- Not enough qualifying work* 14%
- Not enough qualifying payments* 4%*Must meet all qualifications simultaneously for 120 months.

The Value of PSLF to a Physician
The forgiven amount has no limit and is not taxed.

**SCENARIO 1: DR. PEDS**
Borrowed $200,000 | Starting salary $165,000
Total years (including residency) 10

<table>
<thead>
<tr>
<th>Amount repaid</th>
<th>Amount forgiven</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay As You Earn (PAYE)</td>
<td>$131,000</td>
</tr>
<tr>
<td>Revised PAYE (REPAYE)</td>
<td>$131,000</td>
</tr>
</tbody>
</table>

**SCENARIO 2: DR. CARDIO**
Borrowed $200,000 | Starting salary $300,000
Total years (including residency) 10

<table>
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<tr>
<td>Revised PAYE (REPAYE)</td>
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To date, the PSLF program has remained unchanged from its original form. Like any federal program, an act of Congress could change PSLF, so have a backup plan for managing your student loan debt.

Plan Ahead
- Track your progress with the PSLF Help Tool! aamc.org/pslfhelptool
