

Do You Qualify for Student Loan Debt Relief?

Step 1
Are your loans held by the federal government or are they private student loans?

Private

Unfortunately, private student loans are not eligible for forgiveness, even if they began as federal loans. The recently announced student loan forgiveness only applies to federal student loans.

Federal

Federal student loans may qualify for relief. Borrowers with FFEL or Perkins loans not held by the Department are no longer eligible through consolidation, unless they applied for consolidation prior to Sept. 29. The Department will provide up to \$20,000 in debt relief to Pell Grant recipients or up to \$10,000 to all others. Borrowers must have an individual income below \$125,000 or \$250,000 if they are married to qualify.

Unsure?

If you're unsure if your loans are private or federal login to your studentaid.gov account. Once you login click on the "loans and grants" tab. There you will see your loan servicer, if it says "US Department of Education" then you have federal loans. If your loan information does not appear, you likely have private loans. Contact your loan servicer for additional information.

Step 2

Now that we know your federal loans qualify for forgiveness, let's see if you meet the income threshold. In the 2020 or 2021 tax year did you file as dependent, single, married, or head of household?

Single

In either the 2020 or 2021 tax year did you make less than \$125,000?

Yes

Congratulations! You qualify for student loan forgiveness.

No

Unfortunately, you must make under \$125,000 in either the 2020 or 2021 tax year to qualify.

Married or Head of Household

In either the 2020 or 2021 tax year did you and your spouse make less than \$250,000?

Yes

Congratulations! You qualify for student loan forgiveness.

No

Unfortunately, you must make under \$250,000 in either the 2020 or 2021 tax year to qualify.

Dependent

If you filed as dependent in both 2020 and 2021 tax years then your parents' income will determine your eligibility. Start again from step 2, but answer using the information of the parent who claimed you on their taxes.

Step 3

Now that we know that you qualify for forgiveness, let's see out how much forgiveness you will receive. Were you ever awarded a Pell Grant as part of your financial aid packet while you were in school? (Note: It does not matter how long or how much Pell you received, it only matters that you were ever awarded even the most minimal amount of Pell for as little as one semester)

Yes

Congratulations! You qualify for \$20,000 in student loan forgiveness

No

Congratulations! You qualify for \$10,000 in student loan forgiveness

Unsure?

If you're unsure login to your studentaid.gov account to find out. Once you login click on the "loans and grants" tab. Then under the grants section you will see if you were ever awarded a Pell Grant.

Applying for Forgiveness

Application for student loan forgiveness will be available in early October 2022 and borrowers will have a full calendar year to apply. The applications will be available in English, Spanish, and a physical form. For borrowers that would like to receive their forgiveness prior to the end of the student loan pause the applications must be turned in by November 15, 2022. For additional information visit www.StudentAid.gov