

NEWSLETTER



Public Service Loan Forgiveness Program Updates



Photo: QuinceCreative / Pixabay

In early October, the U.S. Department of Education announced an overhaul to the Public Service Loan Forgiveness (PSLF) program. The purpose of PSLF is to remove the burden of student loan debt on public servants by canceling loans after 10 years of public service, with a goal of encouraging service in high-need fields and making it possible for such workers to stay in their jobs. Two main barriers to military Service members' access to student loan forgiveness are being addressed with this program update.

- **Eliminate barriers for military Service members to receive PSLF.** Service members will now be able to count months spent on active duty toward PSLF, even if the loans were on a deferment or forbearance rather than in active repayment. The Office of Federal Student Aid (FSA) has indicated that they will develop and implement a process to address periods of student loan deferments and forbearance for active-duty Service members. FSA will directly update affected borrowers to let them know what they need to do to take advantage of this change.
- **Automatically help Service members access PSLF.** In 2022, the Department of Education will begin automatically giving federal employees, including Service members, credit for PSLF by matching Department of Education data with employment information held by other federal agencies. As of early October, approximately 17,000 Service members have certified some employment toward PSLF, and this new process will help identify others who may be eligible.

For more information on PSLF, see this [fact sheet](#) from the U.S. Department of Education.

Welcome

On December 7, Dr. Barbara O'Neill will present a webinar detailing the events that have impacted military personal finances in 2021, as well as legislation that will continue to impact them in 2022. RSVP: <https://militaryfamilieslearningnetwork.org/event/107313/>

On January 25, Dr. Michael Gutter will present a webinar on working with Gen Z Service members in a financial counseling setting, with special emphasis on their unique life experiences and financial understanding. RSVP: <https://militaryfamilieslearningnetwork.org/event/111943/>

Mark Your Calendar!

*CEUs will be offered for
AFCs, CPFCs, and CFLEs.*

DEC 7	<u>2021 Personal Finance Year in Review</u>
JAN 25	<u>Helping Gen Z Service Members Navigate Their Finances</u>

Watch recorded webinars and earn CEUs from events presented within the past 3 years.

militaryfamilieslearningnetwork.org/personal-finance/webinars/

[Click here!](#)