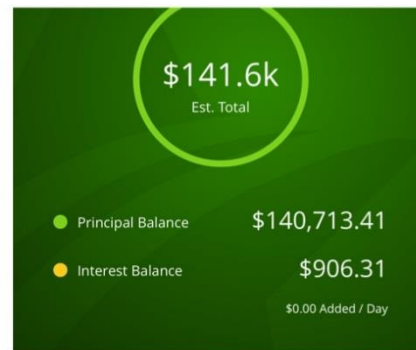
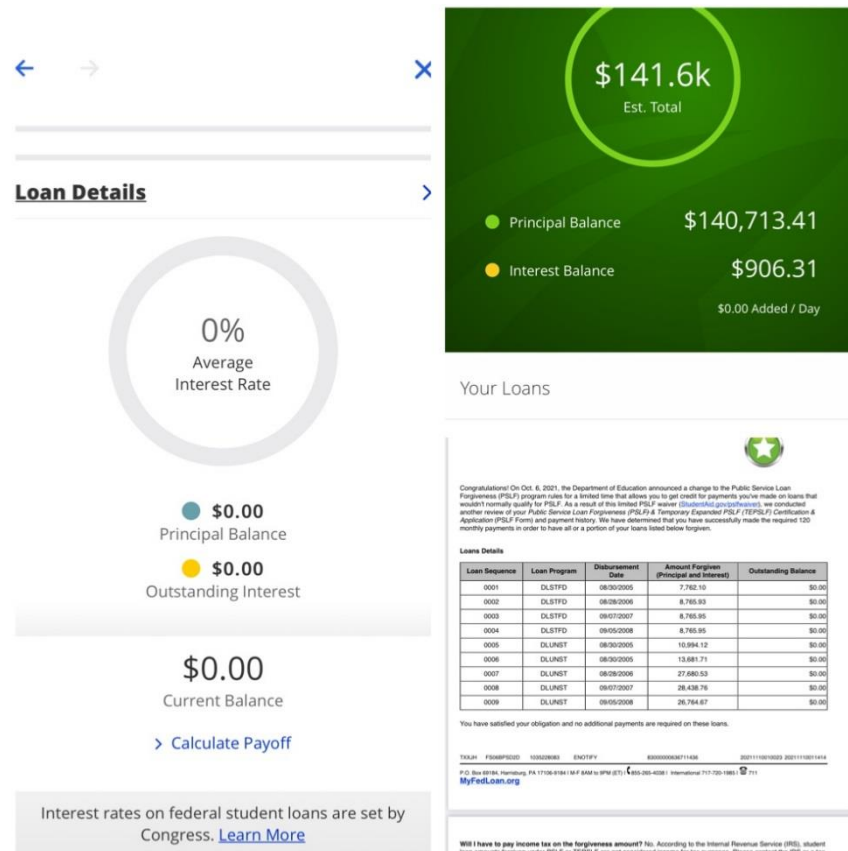


My Student Loans Journey

By: Dr. Leslie Nkansah Bawuah

Steps you can take to get rid of your student loans!

My Student Loan Journey



Your Loans

Congratulations! On Oct. 6, 2021, the Department of Education announced a change to the Public Service Loan Forgiveness (PSLF) program rules for a limited time that allows you to get credit for payments you've made on loans that aren't normally eligible for PSLF. As a result of the broader PSLF waiver (Education.gov/pslfa), we conducted another review of your Public Service Loan Forgiveness (PSLF) & Temporary Expanded PSLF (TEPSLF) Certification & Application (PSLF Form) and payment history. We have determined that you have successfully made the required 120 monthly payments in order to have all or a portion of your loans listed below forgiven.

Loan Sequence	Loan Program	Disbursement Date	Amount Forgiven (Principal and Interest)	Outstanding Balance
0001	DLSTFG	08/30/2005	7,762.10	\$0.00
0002	DLSTFG	08/29/2006	8,765.93	\$0.00
0003	DLSTFG	09/07/2007	8,765.95	\$0.00
0004	DLSTFG	08/05/2008	8,765.95	\$0.00
0005	DLUNST	08/30/2005	10,994.12	\$0.00
0006	DLUNST	08/30/2005	13,981.71	\$0.00
0007	DLUNST	08/28/2006	27,680.53	\$0.00
0008	DLUNST	09/07/2007	26,438.76	\$0.00
0009	DLUNST	09/05/2008	26,764.87	\$0.00

You have satisfied your obligation and no additional payments are required on these loans.

TAXID: F028P0020 103020003 ENDTY: 8000000071436 20211108003 2021103101414
P.O. Box 6034, Harrisburg, PA 17105-0341 MF 8AM to 5PM (ET) | 480-265-4261 | International 717-700-1081 | [MyFedLoan.org](#)

Will I have to pay income tax on the forgiveness amount? No. According to the Internal Revenue Service (IRS), student loan amounts forgiven under PSLF or TEPSLF are not considered income for tax purposes. Please contact the IRS on a tax

- Bachelors from James Madison University in Biology-2000
- Second bachelors in Chemistry from Virginia Commonwealth University-2002
 - James Madison + Virginia Commonwealth = \$23,000
- Doctorate of Pharmacy from Howard University- 2009
 - \$141,000
- Total Student Loan Debt = \$164,000

My Student Loan Journey: Post-Graduation

- Misplaced Priorities

- Gift to my self 2010: A brand new fully loaded Mercedes E350 = \$52,000
 - Stayed home with my parents for one year and paid off the car
- Bought a townhouse =\$375,000
 - Could only put 3% down
 - Mortgage is approximately \$2500
 - Student loan repayment = approx. \$1100
 - Fedloans= \$906
 - Navient = \$183
- \$4800-\$2500-\$1100-Food-Gas- Electricity-Money to Ghana = **Barely nothing left**

My Student Loan Journey: Marriage, Family, and New Priorities

- Met my husband at a GPhA end of year party
- Got married, sold my house, moved to DE, and we started our family.





My Student Loan Journey: Research into Student Loan Forgiven

- Public Service Loan Forgiveness
- Temporary Expanded Public Student Loan Forgiven
- State Loan Repayment Program

My Student Loan Journey: PSLF

- What is PSLF:
 - Loan forgiveness in exchange for work with for the following entities for 10 years:
 - U.S. Federal, state, local, or tribal government
 - FQHC
 - Government
 - IRS tax exempt non- profit
 - [Tax Exempt Organization Search \(irs.gov\)](https://www.irs.gov/efile/teos)
 - Hospital

My Student Loan Journey: PSLF (cont.)

How Does PSLF Work?

- Work 10 years while making “eligible” student loan payments for a total of 120 payment
- Certify employer
 - [Public Service Loan Forgiveness \(PSLF\) & Temporary Expanded PSLF \(TEPSLF\) Certification & Application \(studentaid.gov\)](#)
 - [Public Service Loan Forgiveness \(PSLF\) Help Tool | Federal Student Aid](#)
 - Online tool-Faster
- Loan Servicer will determine how many of your payments count toward forgiveness
 - Prior to the limited waiver
 - Restrictions in payment plan – Income driven plan
 - Payment amount
 - Current employment status

My Student Loan Journey: PSLF (cont.)

What is the New Limited Waiver Public Service Loan Forgiveness?

- On Oct. 6, 2021, the U.S. Department of Education (ED) announced a change to Public Service Loan Forgiveness (PSLF) program rules for a limited time as a result of the COVID-19 national emergency.
- Ends October 31, 2022

My Student Loan Journey: Limited Waiver PSLF (cont.)

What is the New Limited Waiver Public Student Loan Forgiveness?

- New Rules
 - Receive credit for periods of repayment made on Direct, FFEL, or Perkins Loans
 - FFEL and Perkins must consolidate into direct loan for forgiveness
 - Past payments under any plan count for non-consolidation loans through Sept 30, 2021.
 - Past payments made on loans before consolidation count, even if on the wrong repayment plan.
 - Past payments that were made late or for less than the amount due count for non-consolidation loans through Sept 30, 2021.
 - Past payments made on loans before consolidation count, even if paid late, or for less than the amount due.
 - Need to be employed full-time for a qualifying employer in order to receive credit
 - Can receive forgiveness even if not employed or not employed by a qualifying employer at the time of application and forgiveness



My Student Loan Journey: Temporary Expanded Public Student Loan Forgiven

What is the TEPSLF?

- Temporary Expanded Public Service Loan Forgiveness provides an opportunity for federal student loan borrowers to become eligible for loan forgiveness if some or all of their payments were made under a repayment plan that does not qualify for the Public Service Loan Forgiveness Program
- Rules
 - 120 payments while working for eligible employer + 12 months of payment under an income driven plan
 - Must be working for an eligible employer at the time of the loan forgiveness

My Student Loan Journey: State Loan Repayment Program

What is the SLRP?

- [Clinicians' Eligibility and Application Requirements for the State Loan Repayment Program | NHSC \(hrsa.gov\)](#)
- [State Loan Repayment Program \(SLRP\) - Delaware Health and Social Services - State of Delaware](#)
- Qualifications
 - U.S. Citizen
 - Have not defaulted on any federal loans
 - Must be employed in a designated Health Professional Shortage Area
 - Full time- 40 hours/week
 - Part-time-minimal of 20 hour/week

What if my student loans are in default?

There may be help on the way:

- 8 million student loan borrowers are in default
- Proposal in the pipeline
 - [These Borrowers Could Get Student Loan Forgiveness Next \(forbes.com\)](#)
 - Under new proposal people in default maybe able to get out of default by making 9 consecutive payments.
 - Forgiveness may be possible



**Time for
Questions**



THANK
YOU!

Reference

1. [PSLF Waiver Offers Way to Get Closer to Loan Forgiveness | Federal Student Aid](#)
2. [Tax Exempt Organization Search \(irs.gov\)](#)
3. [These Borrowers Could Get Student Loan Forgiveness Next \(forbes.com\)](#)
4. [Public Service Loan Forgiveness \(PSLF\) & Temporary Expanded PSLF \(TEPSLF\) Certification & Application \(studentaid.gov\)](#)
5. [Public Service Loan Forgiveness \(PSLF\) Help Tool | Federal Student Aid](#)
6. [What is Temporary Expanded Public Service Loan Forgiveness? \(msn.com\)](#)



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