

Student Loan Forgiveness: Did You Get A ‘Good News’ Email From The Education Department? More Are On The Way.

The Department of Education has started notifying student loan borrowers that they may be much closer to getting their student loans eliminated under the Biden administration’s major expansion of a student loan forgiveness program.

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On October 6, the Biden administration announced that it will be enacting huge changes to Public Service Loan Forgiveness (PSLF), a federal student loan forgiveness program that has long been plagued by problems including complicated eligibility requirements and low approval rates. The program has traditionally required 120 “qualifying payments” to obtain loan forgiveness, but payments are often rejected on technical grounds.

Through the Department’s new “Limited PSLF Waiver” initiative, which will be active through October 2022, the Biden administration will temporarily ease the opaque program requirements that

had restricted PSLF relief to only certain types of federal student loans and certain kinds of loan repayment programs. By broadening eligibility to more federal student loans and any type of payment plan, the Department estimates that nearly 600,000 student loan borrowers will advance closer to student loan forgiveness, with some obtaining immediate loan cancellation.

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As part of the Limited PSLF Waiver, the Department will be auditing Direct loan accounts and automatically reconsidering payments that were previously rejected for PSLF due to technicalities such as a payment being made under the wrong repayment plan, paid too early or too late, or not paid in the proper amount.

On Friday, the Department began sending emails to thousands of student loan borrowers who will see their qualifying PSLF payments increase under the Department's audit. "Based on our estimates and your records," reads the email, "your Direct Loan's payment count for PSLF should go up." The Department goes on to estimate how many additional PSLF payments will be applied to the borrower's account — ranging from only a few to potentially dozens of additional payments, depending on the borrower. The Department notes that this is a preliminary estimate, and it may take several months to formally update the PSLF payment counts.