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# Public Service Loan Forgiveness [1]

Managing student debt? Enroll in a Public Service Loan Forgiveness plan.

As a CU employee, you may qualify for Public Service Loan Forgiveness (PSLF) — a program that incentivizes college graduates who work in the public sector. CU is a 501(c)(3) not-for-profit qualifying employer. To enroll, you'll need to sign up for a qualifying repayment program. Once you make 120 qualifying payments, the federal government will relieve the remaining balance.

## CU employees have two options for enrolling in a PSLF program




**Try Savi to see if you qualify**
Savi helps CU faculty, staff and their immediate families determine eligibility, understand their

choices, lower their monthly payments, enroll in and manage a PSLF program.

Try Savi [2]

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**Navigate PSLF on your own**
CU faculty and staff can also navigate PSLF enrollment, filing, reporting and requirements on their own.

Get started [3]

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## Apply for PSLF using Savi's Student Loan Forgiveness Tool

TIAA has joined forces with Savi, a social impact technology company, to help University of Colorado faculty, staff and their immediate families benefit from forgiveness programs like PSLF. The service helps eligible borrowers to understand their choices, lower their monthly payments, and enroll in a forgiveness program. Think of Savi as an advocate — someone who cares as much as you do about finding a good outcome.

Savi provides two service tiers to CU faculty, staff and their immediate families:

1. A free calculator to assess their student loan situation and get guidance on their options.
2. For a $80 annual fee, they can enroll in Savi's Essential Service. Savi will administer the program's ongoing paperwork requirements including annual reenrollment, employer certifications and filing for PSLF credits with the U.S. Department of Education.

Based on Savi's internal measurements, CU faculty and staff enrolled in Savi users saw average projected savings of $1,896 per year. Money saved is money in your pocket to use for other financial goals, whether it's building up an emergency fund, saving more for retirement or paying off other debts.

**Try the free calculator today to see if you qualify, then enroll.**

**Step 1:** Enter your information into the calculator to estimate your savings.

**Step 2:** Click the Get Started button to go to Savi's website and enroll.

Check my savings [4]

## What to expect when enrolling in PSLF using Savi

The Savi tool is free to use for CU employees. It supports you in completing the PSLF accurately and maximizing your forgiveness benefits. However, managing all the required steps has historically been challenging for borrowers.

That's why Savi's Essential Service helps you enroll and remain compliant with all the program rules for a $80 annual fee*, which covers:

- Generating all forms electronically and checking them prior to submission
- Tracking applications and forms with loan servicers and employers
- Providing payment and application filing reminders to ensure important deadlines are met
- Tracking the accrual of PSLF credits throughout the process to prevent surprises at the end of the repayment period

Savi has more than a 98% success rate when submitting paperwork on behalf of Savi users for the Public Service Loan Forgiveness program. Their experts keep you on track and help you through the entire process.

Here’s a snapshot of what will happen when you enroll in Savi Essential Service.

1. First, you need to enroll in Savi Essential Service. Please select the University of Colorado as your employer when setting up your profile to ensure all requests for information are sent to the correct HR offices.
2. Next, provide your basic information. From there, Savi handles the rest—from checking your forgiveness application for accuracy and completion all the way to submission. ( *Please note that any information you voluntarily provide to Savi is governed by Savi’s Privacy Policy and Terms of Service and TIAA’s Privacy Policy and Terms of Service. Your employer will not have any access or control over information you provide to Savi or TIAA*.)
3. After some verifications with CU, which Savi handles, everything is sent to your loan servicer.
4. You’ll receive reminders from Savi for ongoing things you may need to do afterward, like an annual submission to the PSLF program. That way, you stay in compliance with all the requirements that go along with forgiveness programs.

If you haven’t yet, take a minute and find out how much you could lower your monthly payment. Visit TIAA’s CU debt relief page [5] today to calculate your savings.

## Contact Savi

- Once you are registered with Savi and are enrolled in Savi's Essential service, log into your account and you'll see an option to contact support. To get the fastest response, always log in to your Savi account before contacting support.
- If you're a registered user and need technical support with your account or need help upgrading to Premium, call the **support line at 833-945-0654**, which can be reached 6:30 a.m. - 6 pm MT weekdays.

## Frequently Asked Questions

### What is Public Service Loan Forgiveness (PSLF)?

The federal government has a program specifically for people who work for nonprofit, government or public sector employers. If you work for one of these employers, have direct loans, and make 120 monthly on-time payments while with a public service employer, you may be eligible to have your remaining federal student loan debt forgiven tax-free.

Entering into PSLF or another forgiveness program requires a commitment to see it through to the end. Switching to an income-driven repayment plan (required if you are working toward PSLF) may actually cause your student debt to increase over time, which can be problematic unless you get forgiveness at the end. If you know you will not be working full-time for a qualifying nonprofit or public sector entity for at least 120 months, then the PSLF may not be the right path for you. Individuals may want to consult their personal tax or legal adviser before making any decisions regarding the status of their student loans.

### What is TIAA’s student loan solution?

TIAA has joined forces with Savi, a social impact technology company, to help CU faculty, staff and their immediate families navigate federal student loan programs. Their student loan solution will help you identify eligibility for federal income-driven repayment plans and forgiveness programs designed specifically for people who work at eligible public interest employers — that is, at a 501(c)(3) not-for-profit school, university or hospital; in government or approved governmental entities; or at a few other public interest organizations.

The Savi service is designed to make that process easier, if you are eligible and applying.

**What is Savi?**

Savi was started as a social-impact public benefit company. The people behind it are student loan experts, advocates and borrowers who have been fighting for many years to improve the student loan system.

Savi realized that the more than 44 million student loan borrowers needed better and more personalized information about how to manage and repay their debt. Savi helps people navigate the valuable but complicated federal programs available to people who work in public service. TIAA has a minority ownership interest in Savi.

**How can Savi help me? Is there a fee to use Savi?**

As of April 2024, CU faculty and staff enrolled in Savi users saw average projected savings of $1,896 per year.

There are two service tiers available to borrowers.

1. A free calculator to assess their situation and get guidance on the best options available.
2. For a $80 annual fee, you can enroll in Savi's Essential service. Savi will administer the program's ongoing paperwork requirements including annual reenrollment, employer certifications, and filing for PSLF credits with the U.S. Department of Education. This service helps borrowers avoid common and not-so-common errors and to stay in compliance with exacting rules.

**What do I need to get started with Savi?**

Go to TIAA.org/cu/student [4] and follow the path to explore your federal forgiveness options. You'll need three things to use Savi effectively:

1. Your Social Security number (format: 123-45-6789)
2. The first page of your most recent tax transcript* or tax return
   ?*A tax transcript is a summary of your recent tax filings that can be requested from the IRS (Internal Revenue Service). Each transcript includes important information for applying to new student loan repayment plans, such as your filing status, adjusted gross income (AGI), wages, and more. You can request a copy of a tax transcript in about 5 minutes by visiting the IRS website [6].
3. Logins to any loan servicers (e.g., Navient, Nelnet, Great Lakes)
   Your login information includes username or email, password, and anything else

required to log into your student loan servicer's website. Your student loan servicer website is the place you go to make payments on your student loans. This information will be used to import your student loan details into Savi during the account setup process.

**What is an income-driven repayment plan (IDR)?**

Any PSLF plan includes an income-driven repayment plan. These are repayment plans that take into account your income, student debt and personal situation, and may result in lower monthly payments. The plans that qualify you for PSLF include IBR, ICR, PAYE and REPAYE.

The standard repayment plan technically qualifies as well, but since this plan spans only 10 years, you wouldn't have any balance left to forgive after 120 qualifying monthly payments.

**Can I take advantage of Savi for student loans I've taken out for my children?**

Student debt you've incurred on behalf of children (Parent PLUS loans) may qualify for relief. You may need to first consolidate them to Direct Consolidation loans—the Savi tool will help steer you in the right direction.

**How likely is it that my employment qualifies for loan forgiveness?**

To be eligible for forgiveness, you must be a full-time employee of an eligible public interest employer—that is, at a 501(c)(3) not-for-profit school, university or hospital; in government or approved governmental entities; or at a few other public interest organizations. The University of Colorado is considered a public service employer for the purpose of this program.

**What if I am in an income-driven repayment plan working towards PSLF and my income changes?**

You need to recertify your income annually, but if your income decreases at any point or you add a dependent (or even become pregnant), you can submit IDR paperwork to have your payment recalculated immediately to attempt to lower your monthly payments.

**Do I need to decide now to sign up for the Savi fee-based service?**

No. Once you're a registered user on Savi's website, you can try out the free tool first, and decide later if you'd like to take advantage of the optional administrative services available in the Savi Essential service. Each year, you will be asked if you want to continue with the service and pay the annual fee or not.

Resources

- Quick Start Guide [7]
- Savi Informational Flyer [8]
- Savi Webinars [9]

***Please note:** Savi and your employer are independent entities. Savi and TIAA are independent entities. A portion of any fee charged by Savi is shared with TIAA to offset costs to support the program. In addition, TIAA has a minority ownership interest in Savi. Neither TIAA nor your employer makes any representations regarding the accuracy or completeness of any information provided by Savi. Neither TIAA nor your employer provides tax or legal advice—please contact your personal tax or legal adviser.*

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# Apply for PSLF on your own

## Key points: PSLF summary of changes

- If you have FFEL, Perkins or other federal student loans, you'll need to consolidate your loans into a Direct Consolidation Loan to qualify for PSLF, both in general and under the waiver. Before consolidating, make sure to check to see if you work for a qualifying employer. Begin with the direct consolidation loan application [10].
- Past periods of repayment will now count regardless of whether you made a payment, made that payment on time, for the full amount due, on a qualifying repayment plan.
- Periods of deferment or forbearance, as well as periods of default, continue to not qualify.
- The Federal Student Aid (FSA) website recommends utlizing the DocuSign option [11] when submitting an application. This tool directly sends your application to FSA and lowers the risk of submission issues.
- FSA recommends submitting an employment update every 12 months unless requested by an FSA representative or you experience a change in employment status.

For more information on qualifying, please visit the Federal Student Aid website [12].

## Do I qualify?

To apply for the program, you need to meet the following criteria:

### Full-Time Equivalent

You must work at least 30 hours a week. Please note, if you work more than one job at a qualifying employer, total hours should equal 30 or greater.

### Loan Type

You are currently paying off William D. Ford Federal Direct Loans.

- To qualify for loan forgiveness, you may consolidate non-direct loans into a Federal Direct Consolidation Loan [13].
- Perkins Loans and Pell Grants do not qualify. If you consolidate your Direct Loans with these federal loans, you will no longer qualify.

### Repayment Plan

You must enroll in either of the following repayment plans:

- Income-driven repayment plan [14]
- 10-year standard repayment plan [15]

### What's considered a qualifying payment?

According to the Federal Student Aid website, a qualifying monthly payment is a payment that you make:

- after October 1, 2007;
- under a qualifying repayment plan;
- for the full amount due as shown on your bill;
- no later than 15 days after your due date; and
- while you are employed full-time by a qualifying employer.

You can make qualifying monthly payments only during periods when you are required to make a payment. Therefore, you cannot make a qualifying monthly payment while your loans are in:

- an in-school status,
- the grace period,
- a deferment,
- a forbearance, or
- default.

## Ready to sign up?

CU is only responsible for verifying employment. A signed form from CU does not mean your application has been approved, just that your employment has been verified.

Here's what we need from you:

1. Review the Public Service Loan Forgiveness Form instructions [16] and download the form.
2. Email PSLF@cu.edu [17] to request employment verification.
3. CU Employee Services will complete Sections 3 and 4 and return the form to you.
4. Submit the completed form to the address listed in Section 7.

For specific information regarding duties including forbearance request forms, verifiers should contact the department liaison in which the employee resides.

**Please note:**

- UC Health is not the University of Colorado and will be a different contact. For past and present UC Health employees, please contact the UC Service Center.
- CU will only verify **up to 40** hours per week and **no less than 10** hours per week. If you have questions about the hours listed by Employee Services on the PSLF form, or believe they are in error, please reach out to your campus HR office.

**Groups audience:**
Employee Services

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**Source URL:**https://www.cu.edu/employee-services/collaborative-hr-services/cu-system-administration/employee-resources/public

**Links**
[1] https://www.cu.edu/employee-services/collaborative-hr-services/cu-system-administration/employee-resources/public [2] https://www.cu.edu/employee-services/public-service-loan-forgiveness#Savi
[3] https://www.cu.edu/employee-services/public-service-loan-forgiveness#PSLFmanualfile
[4] https://www.tiaa.org/cu/student [5] https://www.tiaa.org/public/tcm/cu/student
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[17] mailto:PSLF@cu.edu?subject=Public%20Service%20Loan%20Forgiveness