

# FINANCIAL AID TODAY

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## STUDENT LOAN CANCELLATION

President Biden on Monday announced that the Department of Education's (ED) application for student loan cancellation is open and ready for eligible borrowers to fill out.

The form, which the White House previewed recently, is available in desktop and mobile versions, as well as English and Spanish. Borrowers will need to provide their name, date of birth, Social Security number, email, and phone number, and self-certify their income through a check-box feature in the application.

### ***Who qualifies for student loan forgiveness?***

You qualify to have up to \$10,000 forgiven if your loan is held by the Department of Education and you make less than \$125,000 individually or \$250,000 for a family. If you received Pell grants, which are reserved for undergraduates with the most significant financial need, you can have up to \$20,000 forgiven.

### ***How long will it take to receive forgiveness?***

After the form is submitted, the Biden administration says it should take four to six weeks to process. The Education Department will use its existing records to make sure your loans are eligible and to look for applicants who might exceed the income limits. Some will be asked to provide additional documentation to prove their incomes. The Education Department estimates that the verification application will take about half an hour, including time to review and upload tax documents.

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*Borrowers can apply for cancellation through Federal Student Aid's (FSA) website: <https://studentaid.gov/debt-relief/application>.*

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THE 2023/2024 FREE APPLICATION FOR FEDERAL STUDENT AID IS NOW AVAILABLE AT [WWW.STUDENTAID.GOV](http://WWW.STUDENTAID.GOV).

## The 2023–24 FAFSA® Form: What to Know

Federal Student Aid

October

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The FAFSA® form became available on Oct. 1, 2022.

Taxes 2021



You'll report your 2021 tax information.

Taxes 2022



There is no need to update your FAFSA® form after filing your 2022 taxes.

## Take Advantage of the Public Service Loan Forgiveness Waiver by Oct. 31

Until Oct. 31, 2022, federal student loan borrowers can get credit for payments that previously didn't qualify for Public Service Loan Forgiveness (PSLF) or Temporary Expanded Public Service Loan Forgiveness (TEPSLF).

### Don't delay!

Don't wait until the last minute! Give yourself time to complete your PSLF form, sign it, and have your employer's sign the form.

For more information, check out <https://studentaid.gov/announcements-events/pslf-limited-waiver>.