

Teacher Loan Forgiveness Update

Your service... recognized!

**They
DO NOT
want to give you your money!**

Ben Senson - Memorial High School, Science Guy/MTI Building Rep

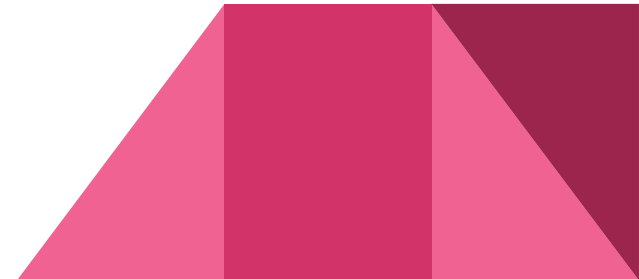
There are three major programs for loan forgiveness at this time...

Teacher Loan Forgiveness

Public Service Loan Forgiveness

Federal Perkins Loan Cancellation

Many state and occupation specific...



1. Teacher Loan Forgiveness Program (clickable)

Federal Direct Stafford/Ford Loans (Direct Subsidized Loans)

Federal Direct Unsubsidized Stafford/Ford Loans (same)

Subsidized Federal Stafford Loans

Unsubsidized Federal Stafford Loans

Federal Direct **Consolidation** Loan

Or Federal Consolidation Loan that paid off one of the above

This **CAN NOT** forgive any **PLUS loan** related \$!



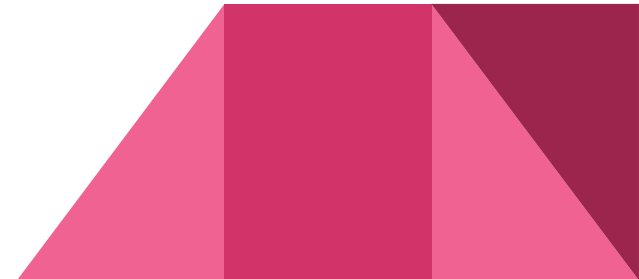
Teacher Loan Forgiveness Program

Five

Consecutive

Complete academic years in a...

Qualifying school



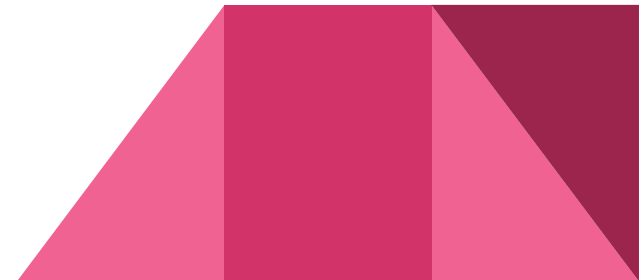
Loan Forgiveness of up to \$17,500...

Highly qualified, full-time **special education** teacher for elementary school children with disabilities. The children's disabilities correspond to your area of special education training and you demonstrate knowledge and teaching skills in the content areas of the elementary school curriculum.

Same but for the **secondary school** setting.

A highly qualified full-time **mathematics** teacher for secondary school students

A highly qualified full-time **science** teacher for secondary school students

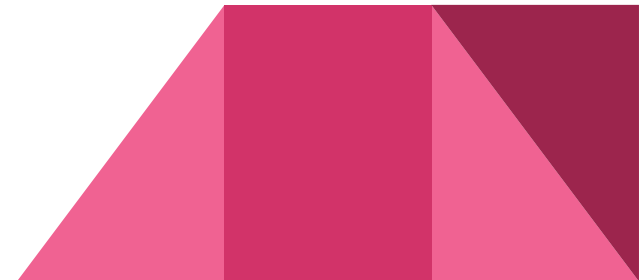


Loan Forgiveness of up to \$5,000...

A highly qualified full-time secondary education teacher

A highly qualified full-time elementary education teacher

If service began before 10/30/2004... then the teaching has to be relevant to your academic major for secondary teachers or demonstrating knowledge and teaching skills in reading, writing, mathematics and other areas of the elementary school curriculum.



Getting to the “Teacher Cancellation Low Income Directory”

<https://goo.gl/xrCX4>

You need to confirm
your eligibility!

You **MUST** check the
spelling... “Memorial HI”



Recognize... They do not WANT to give you your money...

Every application will take 60-90 days to get approved or rejected!

Forbearance often starts upon receipt of the application... check with lender!

Double-check your application!



MMSD Schools CURRENTLY (2015-16) eligible (5+ yrs)

Allis	Falk	Jefferson	Lowell	O'Keefe	Shorewood	Aero Alt 2011-12
Badger Rock (N1)	Glendale	Kennedy	Marquette (N1)	Olson No - not 2013 or 14	Spring Harbor	Leap 2011-14
Black Hawk	Gompers	LaFollette Hi	Memorial Hi	Orchard Ridge	Stephens	Neon 2011-14
Cherokee Heights	Hawthorne	Lake View No - 2011 (N1)	Mendota	Sandburg	Thoreau	Op Fresh 2011-14
Crestwood	Huegel (N1)	Lapham	Metro	Schenk	Toki	Sapar 2011-14
East High	Innov Hi (N1)	Leopold	Midvale	Sennett Middle	West Hi	Work/Learn 2011-12
Elvehjem	Innov Mid (N1)	Lincoln	Muir	Shabazz	Whitehorse	Alliance Hi 2011-12
Emerson	James Wright	Lindbergh	Nuestro Mundo	Sherman Mid	Lighthouse First 2015-16	Diploma Co 2011-14

Cautionary Tales...

Chief Administrative Officer section...

Dates of Employment.. Include the full time period!

In their letter (you write it), use the exact wording for the reason for forgiveness... “A Highly qualified, full-time **special education teacher** for ...”

Send copies of EVERY license earned... for ALL years!

SCHOOL NAME (match the database exactly!)

DO NOT sign and DATE before the academic year is COMPLETED!

KEEP COPIES OF EVERYTHING!



Date restricted!

On or after October 1st, 1998...

This is the day loans are disbursed, first day of the federal fiscal year!

NO BALANCE ...

FFEL Federal Family Education Loan

William D. Ford Federal Direct Loan

This one is lender to lender interpreted but many consider a loan disbursed on October 1, 1998 to be a “balance” and deny forgiveness.

Some have had success reversing with a letter from a lawyer (\$?)



2. Public Service Loan Forgiveness (Clickable)

120 qualifying payments on Direct Loans (10 YEARS!)

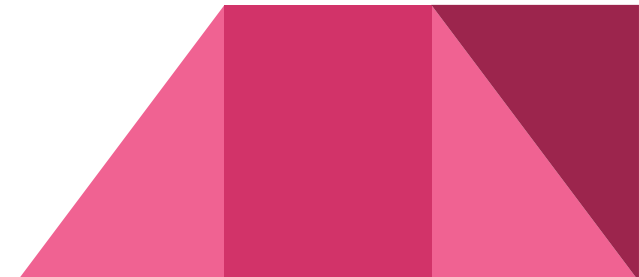
(Direct Consolidation Loans count!)

Full time for a qualifying employer (30+ hours average/wk)

Does not need to be consecutive!

Only remaining balance is eligible

First eligible will be in October of 2017



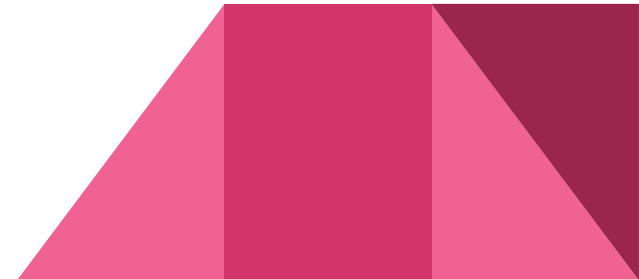
Public Service Loan Forgiveness (PSLF)

QUALIFYING EMPLOYMENT:

Governmental Organization

501c3 Tax Exempt Organization

Not-for-profit (maybe... no political partisan or labor unions)



3. Federal Perkins Loan Cancellation (Clickable)

Teacher full time (**school defined**) in a low income school in...

Special Education,

Teachers in fields of mathematics, science, foreign languages, bilingual education or any other field of expertise determined by the state agency to have a shortage of qualified teachers. <https://www2.ed.gov/about/offices/list/ope/pol/tsa.pdf>

One academic year required... consecutive... or total

Title 1 qualified school... 30% kids **in** title 1



Current Table for Wisconsin

Check the actual link for your state and year!

The list is updated annually...

<https://www2.ed.gov/about/offices/list/ope/pol/tsa.pdf>

2004–2005 through 2016–2017

Statewide Academic Disciplines or Subject Matter

Career and Technology Education

Business Education

Family and Consumer Education (FACE)

Technology Education

Special Education

Cognitive Disabilities

Cross Categorical

Deaf and Hard of Hearing

Early Childhood–Special Education

Emotional/Behavioral Disorders

Learning Disabilities

School Speech and Language Disabilities

Visual Disabilities

Standard Disciplines

ESL/Bilingual Education

Foreign Languages

Library Media

Mathematics

Music

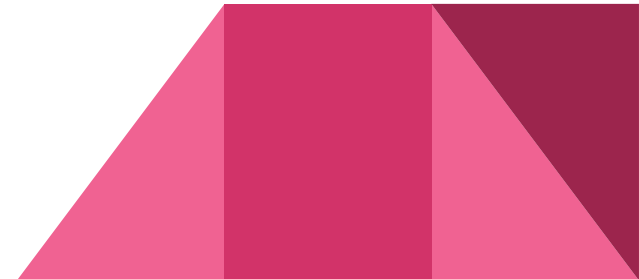
Reading

Sciences

Federal Perkins Loan Cancellation

Year 1 and 2	15% cancelled per year	15 then 30%
Year 3 and 4	20% cancelled per year	50 then 70%
Year 5	30% cancelled	finally 100%

Cancelled amount includes the accrued interest that year!



PLANNING FOR FORGIVENESS...

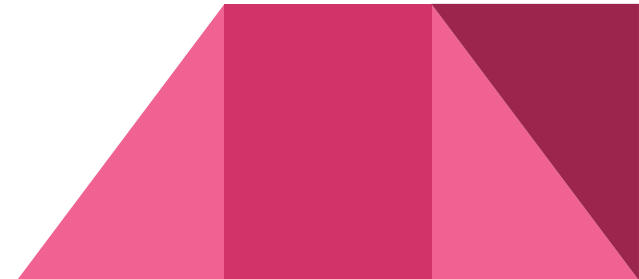
This is NOT a recommendation for how to deal with your administrators...

PURPOSEFUL taking on debt, with the intention of forgiveness in the future.

BEWARE... Things can change!

BEWARE... Transfers, reassignment, job duties (Full Time)

BEWARE... Keep debt manageable if NOT forgiven.



SUMMARY:

Student Loans got you through school so that you can serve populations with significant needs... this is your reward for your service.

BUT... They DO NOT want to give you your money!

Double check everything!

ALL points of emphasis are mine, check lender sites for specifics and changes!

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