

Student Loan Debt Forgiveness

- 1) Who Qualifies? A: Millions of borrowers with federal student loan debt
- 2) What are the income limits to qualify? A: an individual must make less than \$125,000 or less than \$250,000 for married couples
- 3) What year of income tax return is reviewed? A: 2020 or 2021 tax years.
- 4) How do I keep notified on updates?
 - a. Update your contact information with your Loan servicer and [Studentaid.gov](https://studentaid.gov).
 - b. Sign up to be notified when the process officially opens at the [Department of Education subscription page](#).
 - c. Make sure you know what you owe. Review your financial aid history and loan details on [Studentaid.gov](https://studentaid.gov)
 - d. Watch out for increased [scam](#) attempts to take advantage of borrowers. Remember that you never have to pay to apply for or receive relief efforts from [Federal Student Aid](#).
- 5) How much Debt might be forgiven? Up to \$10,000 in student debt if you did not receive PELL. But up to \$20,000 in federal student loans forgiveness if you had a PELL grant in college.
- 6) Will a Parent Plus Loan be forgiven? A: Yes, if the parent meets the income limits. And it should match the students criteria.
- 7) Did I have a PELL grant? A: to find out, you would go to Studentaid.gov and then to "My Aid" to review your account
- 8) What are the deadlines?
 - a. The application for student loan forgiveness will be available in early October
 - b. The deadline to complete the application is before November 15, 2022 to receive relief before the latest payment pause extension ends on December 31, 2022.
 - c. The deadline to apply is December 31, 2023. Remember loans will enter repayment on January 2023.
- 9) Link: studentaid.gov