



**City of Finlayson**  
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**To: ALL EMPLOYEES**

**Date: December 6, 2024**

**From: City Clerk**

**Re: Student Loan Forgiveness under the Federal Public Sector Loan Forgiveness Program (PSLF)**

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Do you have outstanding student loan debt on federal Direct Loans? If so, you may be eligible to participate in the federal **Public Sector Loan Forgiveness Program (PSLF)**.

The Public Sector Loan Forgiveness Program (PSLF) was established by Congress in 2007 to encourage individuals to work in public service by *forgiving the remaining student loan balance of their federal Direct Loans after they have made 120 qualifying payments while employed by a qualifying employer*. The City of Finlayson is a qualifying employer.

To participate you must make 120 qualifying monthly payments:

- On a federal Direct Loan
- While employed in full-time paid work for the City of Finlayson or another qualifying employer (or in multiple part-time positions equal to full-time for qualifying employer(s))
- Through one of the following repayment plans:
  - Pay As You Earn Repayment Plan (PAYE)
  - Revised Pay As You Earn Repayment Plan (REPAYE)
  - Income-Based Repayment Plan (IBR)
  - Income-Contingent Repayment Plan (ICR)
  - 10-year Standard Repayment Plan
- Apply for forgiveness after meeting the above requirements.

Although not required, employees are strongly encouraged to complete an annual [Employment Certification for PSLF Form](#) with the City of Finlayson and submit the completed forms to [FedLoan Servicing](#), the U.S. Department of Education's federal loan servicer for the PSLF Program. FedLoan Servicing can help you track time served and confirm if you are making qualifying PSLF payments.

Contact your student loan servicer(s) to determine if you have qualifying loans and to discuss the best options for you. Additional information is also available at OHE website and at the U.S. Department of Education website [Federal Student Aid](#).

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Dave Aucter, Mayor  
Barb Morgan, Council  
Kim Schaefer, Council

Liz Kelly, City Clerk  
Russell Lucht, Council  
Joe Okun, Council