

Governor Phil Murphy

Governor Murphy, U.S. Department of Education Leaders Highlight Efforts to Improve Access to Student Loan Forgiveness for Public Employees

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New Federal Policy Expanding Eligibility for Public Service Loan Forgiveness Will Help Tens of Thousands of New Jersey Borrowers by Canceling the Balance of Their Federal Student Loans

EWING, NEW JERSEY – Governor Phil Murphy, U.S. Under Secretary of Education James Kvaal, and Federal Student Aid Chief Operating Officer Rich Cordray visited The College of New Jersey (TCNJ) today for a roundtable discussion with public service employees to highlight the federal Public Service Loan Forgiveness (PSLF) Program and steps the Murphy Administration is taking to help more public employees obtain student loan forgiveness.

Last October, the U.S. Department of Education (Department) announced a limited PSLF waiver opportunity ([https://urldefense.com/v3/_https://t.e2ma.net/click/vhvi9g/7ys5259b/vh7r0w_!!J30X0ZmC1oQtbaAJtNJZGWVRbAxi0D22hVupxZ81C-CcLa4Pi24usPvuJH_AGVR6Nmu8d6IZXoHPiEMwmEymm9NH7LkBuJTXnXLRyOw\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/vhvi9g/7ys5259b/vh7r0w_!!J30X0ZmC1oQtbaAJtNJZGWVRbAxi0D22hVupxZ81C-CcLa4Pi24usPvuJH_AGVR6Nmu8d6IZXoHPiEMwmEymm9NH7LkBuJTXnXLRyOw$)), which temporarily waives certain program rules to better deliver on the PSLF promise to public service employees with federal student loans. The Murphy Administration is also partnering with the Department to help streamline the program's application process for public employees.

"Employees in the public and non-profit sectors provide invaluable services to our state and our nation, from defending our country to teaching the next generation, and everything in between," **said Governor Murphy**. "The federal Public Service Loan Forgiveness Program rewards these dedicated public servants by offering a path to student loan forgiveness, but many borrowers may not realize they qualify. By working with our federal partners to streamline the application process and highlight recent changes that expand eligibility for PSLF, we will encourage more student loan borrowers to get involved in public service and take advantage of this helpful program."

"Since taking office, the Biden-Harris Administration has worked hard to tackle existing student loan debt. I am proud that we are turning the Public Service Loan Forgiveness program from a promise broken into a promise kept for borrowers who devote a decade of their lives to public service," **said U.S. Under Secretary of Education James Kvaal**. "Secretary of Education Miguel Cardona, Rich Cordray and I are pleased to support Governor Murphy's efforts to ensure all eligible New Jersey residents get the student loan relief they have earned and deserve. I hope other states will follow suit by sharing with their residents the ways that they can take advantage of this opportunity."

Employees of federal, state, local, or tribal government or not-for-profit organizations may be eligible for PSLF. The program forgives the remaining balance on certain federal student loans after borrowers have made 120 qualifying monthly payments and meet other specific criteria.

Federal Waiver Expands Eligibility for PSLF

A recent federal waiver will make student loan borrowers who were previously ineligible for the PSLF program—because they had an ineligible loan, made payments on the wrong payment plan, or made a late payment—eligible to receive credit toward forgiveness for those years they worked in public service.

Currently, there are approximately 30,700 borrowers in New Jersey who participate in the program, around 57% of which are government employees. So far, nearly 3,000 New Jersey borrowers have been approved for loan forgiveness through PSLF because of the recent changes.

In addition to ongoing efforts by the Department and the New Jersey Higher Education Student Assistance Authority (HESAA) to notify borrowers of this change, the Governor and federal officials highlighted this waiver during today's roundtable to raise awareness about this helpful change and encourage eligible residents to apply for the program before the October 31, 2022 deadline.

State and Federal Coordination Aims to Improve Access by Streamlining PSLF Application Process

Joint efforts announced today will make it easier for eligible employees to navigate the application process for the PSLF program by reducing the administrative burden on applicants, with the goal of boosting the number of employees who can access the forgiveness for which they are eligible.

"The new federal policy expanding eligibility for Public Service Loan Forgiveness will help tens of thousands of New Jersey borrowers by cancelling the balances of their federal student loans – including those who have served our communities as teachers, nurses, first responders, military service members, or other public servants at governmental or non-profit organizations," **said David J. Socolow, Executive Director of the New Jersey Higher Education Student Assistance Authority (HESAA)**. "Today's announcement that the State will work with the U.S. Department of Education to streamline the application process will enable current State employees to receive life-changing forgiveness of their federal student loans. As the state's financial aid authority, HESAA is using our network to build awareness statewide about this important opportunity for federal student loan relief."

"Public employees work tirelessly to improve the lives of all New Jerseyans, however, their compensation often does not compare to that of private-sector jobs. These teachers, first responders and civil servants are critical to keeping our State running and we must support them," **said Assemblyman Bill Moen (D-Camden, Gloucester), who participated in today's roundtable**. "Without programs like the federal Public Service Loan Forgiveness program, many public employees would be burdened with a significant amount of debt, myself included. Expanding the PSLF program with waivers to help people get credit for their past payments is a step in the right direction. I encourage all eligible public employees to take advantage of this opportunity while it is still available."

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