FOR EVERY PSLF APPLICANT
ACTION 1: Request the income-driven repayment plan that offers you the lowest monthly payment. This action can be initiated online before you graduate (studentloans.gov). Final documents needed to complete entry into the plan cannot be submitted until approximately 90 days before the end of your grace period. Thus, before Action 1 is complete, one or more of the items below will also be completed.

IF YOU HAVE FFEL OR PERKINS LOANS*
ACTION 2: After separating from school, apply to consolidate your FFEL/Perkins Loans (studentloans.gov), indicate your interest in PSLF, and select FedLoan Servicing as your servicer. (Direct Loans do not need to be consolidated; they are eligible for PSLF as is.) You may also want to establish an online account with FedLoan Servicing to track your consolidation application.

NOTE: All qualifying payments made toward federal student loans will be lost if those loans are included in a consolidation. So, consolidate ineligible loans before making PSLF qualifying payments. If you want to experience your full grace period and then consolidate, request processing to begin a month or two before grace is over (so that payments aren’t due until after the consolidation has been disbursed). Processing of a consolidation takes 30–60 days. Payments made toward the consolidation loan must be under a qualifying repayment plan—see page 47 for a list of these.

ACTION 3: When you begin full-time work in your residency program, you should submit an Employment Certification Form (ECF) to FedLoan Servicing. At this point, all your existing Direct Loans will be transferred to FedLoan Servicing (if they aren’t already there). (myfedloan.org/documents/repayment/fd/pslf-ecf.pdf)

NOTE: Processing of the ECF, including the transfer of loans, may take 30–45 days.

ACTION 4: Work toward PSLF by making your required payments to FedLoan Servicing. It is highly recommended that you establish an online account with FedLoan Servicing to track payments and enroll in Direct Debit to ensure on-time payments.

* For more information on these loans, see the lenders section on page 5.

** Reminder: Each year, you will need to update your income and family size information with FedLoan Servicing so they can accurately calculate future monthly payments. It is also recommended that you annually submit an updated Employment Certification Form (ECF) to FedLoan Servicing.

CAN YOU AFFORD A STUDENT LOAN PAYMENT?

WHAT HAPPENS TO YOUR PAYCHECK?

PAYMENTS DURING RESIDENCY ARE POSSIBLE.

Living on a Resident Stipend of $56,800*

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