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Loan Forbearance Eligibility

Please read the information on the bottom of this page before signing. Contact someone at My AmeriCorps to answer other questions you may have.

I understand that as an AmeriCorps member, I am eligible to have the repayment of certain student loans(s) postponed while I am earning an education award. I understand that I must confirm this forbearance with my loan holder(s). I further understand that the interest amount the Corporation pays on my behalf is taxable and will be reported to the Internal Revenue Service (IRS).

I am requesting forbearance and understand it is my responsibility to apply for it at my.americorps.gov

I do not need loan forbearance at this time.

Name: _____

Signature: _____

Date: _____

Other options

1. Consolidate your loans studentloans.gov
 - a. Pick a payment plan that is best, recommended: Income-Driven Repayment
 - b. Fill out Public Service Loan Forgiveness form
 - i. Public Service Loan Forgiveness plan is a 120-payment system. While working for AmeriCorps or another 501c3 non-profit, you will not have to make payments (\$), but the \$0 a month still counts towards your 120 payments. Ex. After a term of 12 months in AmeriCorps, you will not pay on your student loans, and you will have made 12 payments, thereby leaving you with 108 payments left in your plan.
 - ii. The 120 payments do not have to be consecutive, so if you leave AmeriCorps or another 501c3 you can still get back on the payment plan anytime you join any Public Service organization (the list is extensive).
2. My.americorps.gov
 - a. After you have consolidated your loans, gotten on a repayment plan, and established your Public Service Loan Forgiveness plan, you DO NOT need to put your loans into forbearance. There is a request to do this on my.americorps.gov, but it is NOT necessary after you have done the previous steps.
 - b. Once you are done with your service, you can and ought to request your interest accrued during your term of service from studentloans/FED Loans so that AmeriCorps can pay that amount.



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Palouse-Clearwater Environmental Institute



3. Education Award

- a. This award counts for 12 payments when considering in the PSLF plan.
- b. Be sure to use this when you are no longer in PSLF.