

Preserve the Public Service Loan Forgiveness Program



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The Public Service Loan Forgiveness (PSLF) Program encourages college graduates to pursue careers in education, firefighting, law enforcement, and other forms of public service. It is an investment in our nation’s values of public service and community involvement.

ABOUT THE PSLF PROGRAM

- ▶ Enacted in 2007 under President George W. Bush, PSLF wipes away federal student debt for educators and other public servants after 120 qualifying monthly payments — 10 years’ worth of payments.
- ▶ The typical borrower in the program owes approximately \$70,000, with 1 in 4 owing more than \$100,000, according to a 2015 report by the Government Accountability Office (GAO).
- ▶ Without PSLF, the combination of student loan debt and low wages could create a barrier to attracting — and retaining — people to perform essential public services like educating our children and keeping our communities safe.
- ▶ The bipartisan PSLF Caucus, formed in 2017, works to ensure that the PSLF Program is protected.

PSLF HELPS ATTRACT EDUCATORS

- ▶ Educators are in short supply in underserved rural and urban areas, special education, and subjects like math and science where starting jobs in the private sector pay significantly more than working in a public school.
- ▶ More than two-thirds of those who become teachers have student loan debt — on average, \$20,000 for those with a bachelor’s degree and \$50,000 for those with a master’s degree. (Source: U.S. Department of Education, National Center for Education Statistics, [Web Tables: Trends in Graduate Student Financing](#), 2015)
- ▶ Student loan debt discourages many prospective educators while PSLF encourages them to enter the profession.
- ▶ Eliminating PSLF would result in fewer individuals pursuing careers in education and other public service jobs.