



Letter from Local Church to Pastors & Employees

Dear Colleague:

CHURCHNAME is a qualified employer under the federal Public Service Loan Forgiveness program. We are committed to helping you manage your student loan debt and start on the path to a strong financial future.

The path to loan forgiveness can seem complicated, but with a few smart choices early on, you may save thousands of dollars on your student loans. The key is to understand your options.

- Employees who qualify are eligible to have certain federal student loans forgiven after 10 years of on-time monthly payments.
- You will save the most money if your student loan debt is high, relative to your income.
- To be eligible for the program, you need to have a qualifying loan, be enrolled in a qualifying repayment plan and you need to certify that you work for a qualified employer.

CHURCHNAME has also established an Educational Assistance Plan, as a fringe benefit for our employees. You are eligible to receive up to \$5,250 per year as tax exempt income for your ongoing educational expenses or for your own student loan repayments (valid until January 1, 2026).

The CHURCHNAME Board Secretary can help you certify that you work for a qualifying employer and may be able to provide more information if you have questions. You can also visit COMPASSinitiative.org for additional financial literacy and management resources.

Remember, you'll save the most if you get started early—you might even be able to lower your monthly payment as you work toward loan forgiveness, so it pays to start now.

Please let us know if we can provide additional assistance.