



## Public Service Loan Forgiveness & Temporary Extended PSLF Policy CHURCHNAME Church of the Nazarene

**1. PLAN** On \_\_\_\_\_, 20\_\_, the CHURCHNAME Church of the Nazarene (“CHURCHNAME”) established a Public Service Loan Forgiveness & Temporary Extended PSLF Policy (PSLF/TEPSLF Policy) to provide information and assistance to all full-time employees of CHURCHNAME regarding their possible eligibility to participate in the U.S. Department of Education’s PSLF/TEPSLF program. This document sets forth the Plan.

**2. EMPLOYMENT STATUS** As a registered 501(c)(3) non-profit organization, CHURCHNAME is a qualified employer for purposes of the U.S. Department of Education’s PSLF/TEPSLF program. Employees of CHURCHNAME must have an hourly requirement of 30 hrs/wk or more to meet the PSLF/TEPSLF employment qualifications. The CHURCHNAME Board Secretary is designated as the authorized official signatory to verify the dates of said full-time employment.

**3. PLAN BENEFITS** CHURCHNAME understands the financial burden of student loan debt on its employees and encourages its employees to take advantage of possible loan forgiveness through the PSLF/TEPSLF program. CHURCHNAME Board Secretary will inform all new full-time employees of their possible qualification for the PSLF/TEPSLF program, as defined by the U.S. Department of Education, in writing. Additionally, CHURCHNAME Board Secretary will send an annual written reminder to each employee who is participating in the PSLF/TEPSLF program to submit their annual employment certification form, and will sign the necessary paperwork

**4. PLAN TERMINATION** CHURCHNAME reserves the right to change or terminate the Plan without prior notice. If CHURCHNAME does end the Plan, employees may still be eligible for participation in the PSLF/TEPSLF program and an authorized church official will sign the employee’s employment certification form, but CHURCHNAME will no longer actively inform and remind employees of the PSLF/TEPSLF program.

**5. FUNDING** No funding is required by CHURCHNAME to establish or maintain this plan. Although, for a pastor to participate in the PSLF/TEPSLF program, he or she must be a paid employee of CHURCHNAME, receiving an IRS W-2 document.

**6. NOTIFICATION TO EMPLOYER** Employees who plan to take advantage of the PSLF/TEPSLF program shall notify CHURCHNAME in writing of such plan, and present completed employment certification forms to the CHURCHNAME Board Secretary for signature. If the employment dates on the form are correct, CHURCHNAME Board Secretary shall return the signed form to the participant within 30 days of request.



## Public Service Loan Forgiveness & Temporary Extended PSLF Policy CHURCHNAME Church of the Nazarene (continued)

CHURCHNAME has explained this Plan to me, an eligible employee, and I have read this Plan document. With this signature, I verify that I have read this Plan document and understand the Plan.

Employee:

Printed Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

On behalf of CHURCHNAME, I explained this Plan to the employee above. Further, I furnished the employee with a copy of the Plan and observed as he/she read the Plan. I hereby affix my signature in verification of these facts.

For the employer:

Printed Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**DISCLAIMER** This template is provided solely as an optional framework. The Church of the Nazarene, Inc. does not provide tax or legal advice, and we recommend that the local church and pastors consult with a qualified legal/financial advisor for guidance on the plans that will be most advantageous for the church and the minister.