



STUDENT LOAN FORGIVENESS Q&A

Q: What if I have a private loan?

The action doesn't affect student loans issued by private lenders, just the ones directly from the federal government. But private loans make up less than 10% of total student loan debt in the U.S.

Q: Now, what if I'm claimed as a dependant by my parents?

In this case, the eligibility for loan forgiveness will also depend on the parents' income levels of less than \$125,000 for a single filer or \$250,000 for a married couple.

Q: If I've already paid off my loans, can I get a refund?

Well, it depends. If you paid off your loans prior to March 2020, the answer is probably NO. But, if you just paid off your loans recently, the answer is maybe.

Q: What are the next steps?

According to the Biden administration, "nearly 8 million borrowers may be eligible to receive relief automatically because relevant income data is already available to the U.S. Department of Education." But what if you're not sure if you're part of that 8 million