

# News Advisory

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**FOR IMMEDIATE RELEASE**

## **PHEAA Introduces New PA Forward Interest Rate Discount for Commonwealth Employees**

**Harrisburg, PA (January 9, 2024)** – The Pennsylvania Higher Education Assistance Agency (PHEAA) is offering an exciting new benefit to PA Forward Student Loan borrowers or co-signers working at an approved state organization. The PA Forward Commonwealth Employee Discount offers a 0.25% interest rate discount on any new PA Forward Student Loan—Undergraduate, Graduate, Parent, and Refinance—that is disbursed on or after December 1, 2023.

The 0.25% interest rate reduction is applied on top of the other rate benefits borrowers might qualify for, including a 0.25% Direct Debit interest rate reward when you participate in automatic payments, a 0.50% Graduation Benefit interest rate reward (for undergraduate and graduate loans only) upon graduation, and a 0.35% Loyalty Benefit interest rate reward when consolidating an existing PA Forward Loan into a new Refinance Loan.

“We’re very proud to be able to offer the PA Forward suite of student loans to Pennsylvania’s students and their families,” Senator Wayne D. Fontana, PHEAA Board Chairman. “It provides the solution they need to cover the gap between financial aid and the final cost of tuition in an affordable manner. It is critical that they afford their dreams of higher education while keeping any necessary debt to a minimum.”

This offer is available to employees of the following organizations:

- Department of Aging
- Department of Agriculture
- Department of Banking and Securities
- Department of Community and Economic Development
- Department of Conservation and Natural Resources
- Department of Corrections
- Department of Drug and Alcohol Programs
- Department of Education
- Department of Environmental Protection
- Department of General Services
- Department of Health
- Department of Human Services
- Department of Insurance
- Department of Labor & Industry
- Department of Military and Veteran Affairs
- Department of Revenue

- Department of State
- Department of Transportation
- Governor's Office
- Governor's Office of Administration
- Governor's Office of the Budget
- Governor's Office of General Counsel
- Lieutenant Governor's Office
- Office of State Inspector General
- Pennsylvania Emergency Management Agency
- Pennsylvania Parole Board
- Pennsylvania State Police
- Pennsylvania Higher Education Assistance Agency

PHEAA is the lender and servicer for the PA Forward Student Loan Program, with a line of credit provided by the PA Treasury and a tax-exempt allocation from the PA Department of Community and Economic Development (DCED). More than 14,000 borrowers have taken advantage of the PA Forward Student Loan Program and its benefits since the program's launch 4 years ago.

"The PA Forward Student Loan Program has benefited many students and their families over the past 4 years," explained James H. Steeley, PHEAA President and CEO. "We're pleased to bring this opportunity a little closer to home and offer it as a perk to Commonwealth employees. Whether you're continuing your own education or funding your child's education, PA Forward has always been an excellent program to consider and now it offers even greater benefits."

The PA Forward Student Loan suite is available to PA residents attending an approved school or residents of an approved state (DE, MD, NJ, NY, OH, VA, and WV) attending an approved PA school.

The money earned through the program supports PHEAA's public service mission. This includes more than \$1 billion that has been allocated to fund student aid programs and services for Pennsylvania residents over the last 10+ years.

To learn more about PA Forward Student Loans and to apply, please visit [pheaa.org/PAForward](http://pheaa.org/PAForward) or call 1-800-PA-FORWD.

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#### About PHEAA

The Pennsylvania Higher Education Assistance Agency (PHEAA) was created by the Pennsylvania General Assembly in 1963 to provide affordable access to higher education for PA students and families. Through the years, PHEAA has evolved into one of the nation's leading providers of student financial aid services, including the Commonwealth's first state-based student loan program – PA Forward. PHEAA also serves millions of students through its loan guaranty, loan servicing, financial aid processing, and other programs.

PHEAA conducts student loan servicing operations nationally as American Education Services (AES).

PHEAA's press releases are accessible at <https://www.pheaa.org/about/press-releases/>.