

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION DIRECTING THE HUMAN RESOURCES DEPARTMENT (HR) TO INFORM ELIGIBLE EMPLOYEES OF THE FEDERAL PUBLIC SERVICE LOAN FORGIVENESS PROGRAM AND TO HELP THEM COMPLETE THE NECESSARY PAPERWORK

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California,
that

WHEREAS, student debt has continued to climb, it is clear there is an immediate need for
action to ensure higher education remains an affordable option for students both during their
college years and during their repayment period; and

WHEREAS, we are currently at \$1.64 trillion in total U.S. student loan debt. 44.7 million
Americans with student loan debt. 11.1% of student loans are 90 days or more delinquent
or are in default. Monthly student loan payments (among those not in deferment) usually
range between \$200 and 299 on average. Current policies prevent borrowers from being
able to refinance to take advantage of low interest rates and make it nearly impossible to
discharge student loans through bankruptcy; and

WHEREAS, the growing student debt burden has direct impacts on our state and local
economy. Residents with student loan debt were more likely to forego the purchase of a new
vehicle and more likely to rent rather than own a home. Funds tied to student loan payments
are not available for discretionary spending at local businesses, stalling the engine of our
local economy; and

WHEREAS, we realize the importance of a variety of repayment options for borrowers to choose from, to best fit their needs and goals. Current repayment options also include a possibility of loan forgiveness after ten years of repayment during employment in public service. As an employer, we must do our part to ensure employees are aware of this option and potential benefit of employment with San Mateo County; and

WHEREAS, the PSLF Program forgives the remaining balance on Direct Loans after 120 qualifying monthly payments are made under a qualifying repayment plan while working full-time for a qualifying employer.

NOW, THEREFORE BE IT RESOLVED that the San Mateo County Board of Supervisors directs the County of San Mateo HR Department to ensure each full time employee is notified that they may be eligible for public service loan forgiveness of federal direct loans which were paid during their employment with San Mateo County or another qualifying employer and that the County of San Mateo HR Department is further directed to, upon request by an employee, complete any necessary paperwork to provide proof of employment to those employees who may be eligible.