

# Student Loan Forgiveness

If you have student loans, then you are aware that no lender will let you out of your loans, no matter what your situation. Usually, only death or severe disability will relieve you of your duty to repay your loans. In most cases, you cannot even use bankruptcy as an excuse not to pay. However, there are some options available to students where some or all of their student loans will be wiped away.

## Volunteer Work

If you decide to volunteer with agencies such as the Peace Corps, Americorps, or other volunteer organizations, your student loans can be deferred and in some cases forgiven. Some of these agencies will provide stipends that will be applied to your outstanding loan balances. This is usually in addition to your living expenses that they give you as well.

## Teachers

In most states, if you decide to teach in a low-income urban area, then you may be eligible for student loan forgiveness. The demand for teachers in these areas are high so these school districts usually offer high salaries as well as some type of loan forgiveness program to lure teachers into teaching. If you want to teach in shortage subject areas, such as math, science, or even special education within these areas, you may also be rewarded with some type of loan forgiveness. Each state and even each district have their own programs so it is best to check with your college advisor or even the school districts in your area.

## Military

The Montgomery GI Bill is a popular program that attracts many people into joining the military. This bill covers approximately three-fifths of a student's college education. You give your time and service to the armed forces and they will help you pay for college.

If you want a more flexible military assignment, you should consider the Army National Guard, where you can receive up to ten thousand dollars towards the repayment of your student loans. By joining the armed forces for college tuition assistance, you not only receive help with the repayment of tuition and loans, but you also get military experience. When your duty is up, you have veteran preference which gives you an edge up in the hiring process; especially in government positions.

## Health Care

Some areas have a serious shortage in the health care profession. Some hospitals will pay for your student loans if you agree to work as a nurse or doctor at their facility for a set number of years. If health care is your niche, then you should consider the National Health Services Corps where you help deliver care in areas where medical care is not available. The National Health Services Corps has a program where you can have some or all of your student loans forgiven, by contracting yourself for a number of years to their mission.

## Other Opportunities

Check with your college or university for other opportunities that may be available for loan forgiveness. Sometimes by simply working for an organization for a certain number of years or offering your time as a volunteer to other organizations, you may be able to have your hefty student loans cut in half or even forgiven. There are many opportunities available to students who don't mind working in certain areas or positions for a specified amount of time. It can be worth it in the long run as you will not be burdened with hefty monthly payments for years to come.

## Public Service Loan Forgiveness

The College Cost Reduction and Access Act of 2007 established a new loan forgiveness program for those in public service. Public service includes those in government, military, public safety and law enforcement, public health, public

education, public child care, social work, public legal services, public librarians, and employees of charitable organizations. This new program forgives all remaining debt after 10 years of full time employment in public service. To be eligible, the borrower must have made at least 120 payments towards the Direct Loan program in order to obtain this benefit. Only payments made on or after October 1, 2007 count toward the required 120 monthly payments.