

Be Forgiven and Forget about Your Student Loans!

As a graduate or professional student, it is safe to assume that you are carrying around a substantial amount of student loan debt. This is due to the fact that schooling for advanced degrees is not cheap! However, there are some opportunities in specific fields of study that allow you to reduce your loan debt through student loan forgiveness programs.

These student loan forgiveness programs, also known as student loan repayment programs, give students or recent graduates an opportunity to gain experience in their field of study while at the same time being relieved of some of his or her student loan debt. Student loan forgiveness programs can be provided by the federal government, state government, military, and other various organizations and agencies across the country. These programs are offered to those who pursue careers in teaching, child care, law, and medicine just to name a few.

In exchange for a commitment to work in a field or area pre-determined by the organization or agency, participants will be offered part or full reimbursement. The specified amount of compensation, and length of commitment all differ depending on the agency. Read on to learn about forgiveness programs for teachers, those in the medical field, and those in the military and other volunteers.

Forgiveness for Teachers/Educators

There are many forgiveness opportunities available to teachers and educators. Perhaps this is directly tied to the fact that teachers have one of the lowest salaries of any profession that requires a 4-year degree. The federal government offers the following.

The Stafford Loan Forgiveness Program for Teachers

The Stafford Loan Forgiveness Program for Teachers offers to forgive up to \$17,500 in Stafford student Loans for teachers who work in certain specialties with in low-income areas; and up to \$5,000 for general teachers who have consecutively worked for five years in low-income areas.

To learn more about this program, visit

<http://www.studentaid.ed.gov/PORTALSWebApp/students/english/cancelstaff.jsp?tab=repaying>

Other Forgiveness Options for Teachers

This is just one example of the many forgiveness opportunities that are available to teachers and educators. For more forgiveness programs offered to those in this field, visit this websites:

<http://www.studentaid.ed.gov/PORTALSWebApp/students/english/teachercancel.jsp?tab=repaying>

<http://www.aft.org/teachers/jft/loanforgiveness.htm>

Forgiveness for Those in the Medical Field

NIH Loan Repayment Programs

The National Institute of Health will reimburse up to \$35,000 in student loan debt in exchange for a two-year commitment to medical research. They will also contribute an additional 39% of the repayments to cover your federal taxes and may reimburse state taxes that result from these payments.

Participants may choose to enroll in the following research programs: clinical research, pediatric research, health disparities research, AIDS research, and contraceptive and infertility research. There is also a program for clinical researchers from disadvantaged backgrounds.

For more information on the programs offered by the NIH, visit: <http://www.lrp.nih.gov>

National Health Service Corps

The U.S. Department of Health and Human Services offers medical student loan forgiveness programs through the National Health Service Corps (NHSC). These programs are available to physicians and other medical professionals including dentists and mental and behavioral health clinicians who agree to practice for a certain number of years in areas that lack adequate medical care, including remote and/or economically depressed regions. They also help to fund other organizations' forgiveness and repayment programs.

For information on NHSC programs, visit: <http://nhsc.bhpr.hrsa.gov/index.asp>.

Nursing Education Loan Repayment

In exchange for a commitment of two years of service in specified areas, The Nursing Education Loan Repayment Program (NELRP) repays up to 60 percent of registered nurses' student loan balances. Those who are eligible may work a 3rd year for additional compensation.

To learn more about this program, go to: <http://bhpr.hrsa.gov/nursing/loanrepay.htm>.

More Forgiveness Options

These are just several of the numerous forgiveness options for those in the medical field. For other forgiveness options, visit these websites:

<http://www.aamc.org/students/financing/repayment>

<http://www.ihs.gov>

Military Forgiveness Options

The Armed Forces Loan Forgiveness Program

This program was designed specifically for men and women who served in the American Armed Forces post September 11, 2001. This one-time loan forgiveness program will pay up to \$2,500 in eligible student loans for borrowers who were in active duty status between September 11, 2001 and June 30, 2007.

The Montgomery GI Bill

Those who enroll and serve a tour of duty with the Army, Navy, Air Force, Marine Corps, Coast Guard, the Army Reserves and the National Guard can receive an education cash incentive through the Montgomery GI Bill (MGIB). This cash incentive offers up to 36 months of education benefits to eligible veterans for college, business, technical training or classes. These benefits are adjusted annually. To see the amount of cash incentives that you can receive from the MGIB, visit: http://www.gibill.va.gov/GI_Bill_Info/rates.htm.

More Options

To receive more information on this program and other military programs, visit:

<http://www.military.com>

<http://www.1800goguard.com/money/incentives.php>

Forgiveness for Other Volunteers

AmeriCorps

Those who participate full-time in any AmeriCorps programs may receive a Segal AmeriCorps Education Award after successfully completing a term of service. The award of \$4,725 may be used to repay student loans or to pay for the cost of schooling.

For more information on AmeriCorps, visit: <http://www.americorps.org/Default.asp>.

More Volunteer Forgiveness Programs

For other programs that offer loan forgiveness options to volunteers, visit these websites:

<http://www.peacecorps.gov/index.cfm?shell=learn.whyvol.finben>

<http://www.friendsofvista.org>

Federal and State Repayment Programs

Federal Student Loan Repayment Program

In order to recruit or retain qualified personnel, federal agencies utilize the Federal Student Loan Repayment Program. The agencies can pay up to \$10,000 of the employee's federal student loans each calendar year, with a maximum of \$60,000 per employee. The employee must commit to work at least three years for the agency.

To learn more about this program, visit

<http://www.opm.gov/oca/pay/StudentLoan/HTML/QandAs.asp>

State Programs

Many states have programs to help forgive loan debt for students who are residents of the state. For more information, look at your state's website.

Consolidation

Not too many forgiveness programs will forgive or repay 100% of your student loan debt. To help reduce the amount of student loan debt that you may still have, consolidate your loans with **Graduate School Loans**. Consolidation bundles your multiple outstanding student loans into one, easy-to-manage loan, with only one low monthly payment. When you consolidate with **Graduate School Loans**, you can actually **save thousands of dollars** over the life of your student loan, and even lower your monthly payment by almost half!

Keep Looking for More Forgiveness and Repayment Options

The preceding list of forgiveness and repayment options is not exhaustive. For more information on the programs that are available in your field, meet with a financial aid counselor, or continue searching on the internet.