



**Quaker Oats Credit Union**

## 6 Ways To Get Student Loan Forgiveness In 2016

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According to *The Wall Street Journal*, more than seven million student borrowers are at least 12 months behind on their loan payments. Fortunately, student loan forgiveness programs can offer cash-strapped students a way out.

Here are the top 6 ways to score student loan forgiveness in 2016:



### 1) Work in public service

Federal Public Service Loan Forgiveness (PSLF) offers forgiveness of your remaining student loans after working in a qualified position in the public sector and making 120 qualifying payments. Qualifying jobs typically include government positions at the local, state, or federal level, non-profits, and jobs that provide certain types of qualifying public services.

### 2) Income-driven repayment plan

For borrowers who do meet certain income guidelines, and income-driven plan is another option to consider.

These programs include: Pay As You Earn (PAYE), Revised Pay As You Earn (REPAYE), Income-Based Repayment (IBR), and Income-Contingent Repayment (ICR). These plans require you to fork over 10-20 percent of your discretionary income for a period of 20-25 years, but lead to total loan forgiveness.



### 3) Volunteer

Volunteering with AmeriCorps, for example, could mean having as much as \$5,700 of your loans forgiven, depending on the year and the program where you provide service. Meanwhile, SponsorChange.org matches volunteers with nonprofit organizations that are willing to pay down student loans in exchange for labor.

Volunteer opportunities that lead to forgiveness are ideal for individuals who want to give back while earning extra money to pay down, or completely pay off, their loans.

### 4) Join the military

Students who want to get through college with minimal debt can consider joining the military before college or once they graduate. Some branches of the U.S. military offer loan forgiveness programs, with the Army and Navy repaying the maximum amount allowed by law for active duty enlistments.

### 5) Get Perkins loans cancelled and discharged

Federal Perkins Loans may be forgiven for students whose careers meet certain criteria post-graduation. To qualify, you need to work in certain qualifying professions that meet a public need, serve in the armed forces, work in certain health care positions, or find qualifying work in a number of different careers that include everything from librarian to attorney.

### 6) Employment-based forgiveness

Depending on your profession, you could qualify for special loan forgiveness options that aren't available for everyone. Some employment-based forgiveness programs include:

- **Health Professionals Loan Repayment Program:** This program helps healthcare professionals serving in the military repay up to \$50,000 in loans per year of service.
- **NIH Loan Repayment Program:** Doctors who meet certain career guidelines and eligibility requirements can earn up to \$35,000 in student loan repayment.
- **Equal Justice Works:** This service provides a network of law schools that offer loan repayment assistance programs specifically for lawyers.
- **Teacher Loan Forgiveness:** This program is available for teachers who work in qualified elementary or secondary schools that serve mostly low-income students for five consecutive years or longer.

Source: [www.mint.com](http://www.mint.com)

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