

Want to Get Those Student Loans Forgiven?

One of the most common questions I received when I was a financial adviser was how to get rid of student loan debt. Student loan debt is not like any other debt. For example, with most other types of debt you can have the amount you owe discharged in bankruptcy, but student loans will follow you until the day you pay them off or the day you die.

Nevertheless, I was determined to find the answers that my clients were seeking and was a bit curious myself as I was paying student loans off at the time myself (and still am). While there really is no way out of paying your student loans back, there are ways that you can get some or all of your student loans forgiven.

Uncle Sam Want You

Under the right circumstances, you can have part of your student loans forgiven for military service. In fact, according to FinAid.org, you can have up to \$10,000 of your student loans forgiven by the government if you serve in the National Guard. So, you can serve your country while reducing your student loan debt.

Looking for Volunteers

Another way to get some of your student loans forgiven is by giving some of your time. Organizations like AmeriCorps will actually pay off over \$4,000 in student loans if you give a year of your life to their service projects. While it may not be the entire loan amount, every bit helps and you get to help others in the process.

Teach What You've Learned

Teaching in certain areas also comes with student loans forgiveness. According to FinAid.org, those who teach in elementary schools that are considered to be in low-income areas are eligible to have their Perkins Student Loan fully paid off after five years. The program pays 15% off the first and second years, 20% the third and fourth years and the final 30% during the fifth year.

Job Hunting With an Eye on Repayment

I found out from a former colleague that there are also certain employers that will pay back part or all of your student loans in an effort to make a job more appealing. This was the case with his oldest son, who landed a job with a law firm in Atlanta, Georgia.

The firm not only offered a competitive salary to him, but they also paid back his entire student loan tab. Granted, this is not a government sponsored program, but if you keep your eye out when job hunting you may find a similar situation.

No matter how you go about it, you have to pay back your student loans. I unfortunately did not get to take advantage of any of these opportunities and have since been paying on my student loans. However, the opportunities are there for those who want them.