

## PAY AS YOU EARN (PAYE)

U.S. Department of Education

### WHAT IT DOES

Payments are capped at 10% of monthly discretionary income. After 20 years of reduced payments, the remaining balance on the loan is forgiven.

### ELIGIBILITY

To be eligible for PAYE, borrowers must have taken out their first federal student loan after September 30, 2007 and at least one after September 30, 2011. Only Direct Loans qualify.

### HOW TO APPLY

Pay As You Earn went into effect on December 21, 2012. Visit [studentloans.gov](http://studentloans.gov) to apply and to compare to other repayment options.

## NIH LOAN REPAYMENT

### WHAT IT DOES

May repay up to \$35,000 of qualified student loans per year of research work in a domestic nonprofit or federal organization (two years minimum).

### ELIGIBILITY

- Have a health professional doctoral degree (Ph.D, etc.)
- Work for at least two years at a qualified nonprofit or federal organization as a researcher
- Debt must be equal to or greater than 20% of your base salary when you apply.

### HOW TO APPLY

Visit [www.lrp.nih.gov/about\\_the\\_programs/](http://www.lrp.nih.gov/about_the_programs/)

## MORE RESOURCES:

### FEDERAL STUDENT FINANCIAL AID

[www.studentaid.ed.gov](http://www.studentaid.ed.gov)

### US DEPARTMENT OF EDUCATION

1-800-433-3243

### NATIONAL HEALTH SERVICE CORPS

[www.nhsc.hrsa.gov](http://www.nhsc.hrsa.gov)

### NYS LICENSED SOCIAL WORKER LOAN FORGIVENESS PROGRAM

[hesc.ny.gov/content.nsf/SFC/NYS\\_Licensed\\_Social\\_Worker\\_Loan\\_Forgiveness\\_Program](http://hesc.ny.gov/content.nsf/SFC/NYS_Licensed_Social_Worker_Loan_Forgiveness_Program)

### STUDENT LOAN INFO

[www.studentloaninfo.org/blog/student-loan-forgiveness-social-workers](http://www.studentloaninfo.org/blog/student-loan-forgiveness-social-workers)



**NYU**

**SILVER SCHOOL  
OF SOCIAL WORK**

### COMPILED BY

### Student & Alumni Affairs

NYU Silver School of Social Work

1 Washington Square North

New York, NY 10003

SPRING 2015

# STUDENT DEBT AND LOAN FORGIVENESS



## PUBLIC SERVICE LOAN FORGIVENESS PROGRAM

U.S. Department of Education

### WHAT IT DOES

Offers loan forgiveness to borrowers working in approved public service jobs.

### ELIGIBILITY

Graduates working full-time in a public service job including: social work in a public child or family service agency, public service for the elderly, public service for individuals with disabilities, or employment in a 501(c)(3) organization. After 120 monthly payments have been made, and if the graduate has worked in public service during those payments and at the time of loan cancellation, 100% of the remaining balance will be forgiven. Only loans received under the William D. Ford Federal Direct Loan Program are eligible. On January 31st, 2012, the Department released an Employment Certification Package to help borrowers track their progress toward qualifying for PSLF. Download the materials at <http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service>

### HOW TO APPLY

There is no application process yet since the soonest any borrower would obtain forgiveness is 2017. It is recommended that you track your progress using the PSLF materials



## NYS LICENSED SOCIAL WORKER LOAN FORGIVENESS

New York State Higher Education Services Corporation

### WHAT IT DOES

- Offers loan forgiveness to licensed social workers working in critical human service areas in the fields of health, mental health, substance abuse, aging, HIV/AIDS and child welfare, or communities with multilingual needs.
- The maximum award under this program will be \$26,000 or the applicant's eligible student loan indebtedness at the time they apply, whichever is less. Awards will be paid in annual disbursements for each period of qualified service.

### ELIGIBILITY

- Be legal residents of NY State for at least 1 year.
- Be US citizens or eligible non-citizens.
- Be a licensed social worker in NY State.
- Have at least 1 year of qualified service.

### HOW TO APPLY

- Recipients must submit a payment application and verification of the qualified service for which they seek payment.

## INCOME BASED REPAYMENT (IBR)

### Individual Lenders

### WHAT IT DOES

Payments are capped at 15% of monthly discretionary income. After 25 years of reduced payments, the remaining balance on the loan is forgiven.

### ELIGIBILITY

- IBRInfo's calculator can help determine eligibility, although those who owe more money than they make will definitely qualify.
- Visit <http://ibrinfo.org/calculator.php>

### HOW TO APPLY

Apply through individual lenders. Links to lender applications are available at: [www.ibrinfo.org/how.vp.html](http://www.ibrinfo.org/how.vp.html)

## NATIONAL HEALTH SERVICE CORPS

U.S. Department of Health and Human Services

### WHAT IT DOES

Offers fully trained, Licensed Clinical Social Workers (LCSWs) \$50,000 to repay student loans in exchange for 2 years serving in a community-based site.

### ELIGIBILITY

- Be US citizen.
- Be licensed LCSW in state of practice.
- Employed by a NHSC-approved facility or in a Health Professional Shortage Area that is applying to become a NHSC approved site.

### HOW TO APPLY

- Visit [www.nhsc.hrsa.gov](http://www.nhsc.hrsa.gov)