**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 to apply and to compare to other repayment options.

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**STUDENT DEBT AND LOAN FORGIVENESS**

**MORE RESOURCES:**

- **FEDERAL STUDENT FINANCIAL AID**
- **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**

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**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/)

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**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
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

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