

Managing Your Student Loan Debt



OPTIONS FOR MEETING STUDENT LOAN OBLIGATIONS

Student loan debt now averages more than \$30,000 per borrower.¹ It can be a very difficult obligation to meet — especially for someone beginning their career in education. You have three options to help manage this debt, and your association is here to help you through the process.



Stafford Loan Forgiveness Program

If you've been teaching full-time in a low-income elementary or secondary school, or an educational service agency, for five consecutive years, you may be eligible for the Teacher Loan Forgiveness program.



Federal Perkins Loan Cancellation

You may qualify if you serve full-time in a public or nonprofit elementary or secondary school system as a teacher serving students from low-income families; a special education teacher; or a teacher in the fields of math, science, foreign languages, bilingual education or other specialties.

DID YOU KNOW:

The average bachelor's degree holder takes 21 years to pay off their loans.¹

Public Service Loan Forgiveness (PSLF)

Depending on the amount of your student loans, yearly income, and Income Based Repayment option chosen, you could benefit from PSLF after paying down your student loans for 120 qualifying payments (10 years). There are a lot of variables in choosing this option, but it could be worth it in the long run.



Get Additional Information About These Options for Managing Student Loan Debt at:
neamb.com/loan-forgiveness

Text STUDENTLOAN to 73915 to download a copy of this page to your phone.

nea Member Benefits

¹ Allie Bidwell, "Student Loan Expectations: Myth vs. Reality," <https://www.usnews.com/news/blogs/data-mine/2014/10/07/student-loan-expectations-myth-vs-reality>, accessed on 5/9/2019