

## **Financing Your Master's Degree: Loan Forgiveness Programs**

A master's degree is a significant financial investment that pays off when you become a clinical social worker and can pursue a career helping others lead meaningful lives. Earning your [Master of Social Work \(MSW\) online](#) may seem like an expensive endeavor, but there are opportunities available to help pay back your student loans while doing the important work that originally motivated you to get your MSW. There are government and volunteer programs designed to pay back a portion of your federal student loan debt in exchange for the valuable skills, experience, and training you have acquired. By taking advantage of these programs, not only are you able to advocate for social justice and help others in your community, but you can get assistance repaying your loans so you can continue doing the work that you love.

### **Public Service Loan Forgiveness (PSLF)**

This program "is intended to encourage individuals to enter and continue to work full-time in public service jobs." The PSLF program forgives the student loan debt of those working in eligible public service organizations, including government agencies, nonprofits, and school-based services. The debt is forgiven after the borrower makes 120 payments on their repayment plan. More information about eligibility can be found [here](#).

### **National Health Service Corps Loan Repayment Program (NHSC)**

This program grants up to \$50,000 toward student loan repayment for licensed behavioral health care providers who work for two years in areas with limited access to health care. Loan repayment is available for both full-time and part-time employment at NHSC-approved sites or at a site in a Health Professional Shortage Area (HPSA). More information about eligibility can be found [here](#). This program also includes loan repayment for commercial loans.

### **Federal Student Loan Repayment Program**

Federal agencies can establish student loan forgiveness programs "as a recruitment or retention incentive for candidates or current employees." Agencies are able to give up to \$10,000 in loan forgiveness per calendar year and a cumulative maximum of up to \$60,000. As a condition, employees must sign a service agreement to work with the agency for at least three years. If you work for a federal agency, their websites and human resources departments can offer information about this program. In 2013, more than 30 agencies paid more than \$70 million in benefits. These agencies included the Department of Veterans Affairs, the Department of Health and Human Services, and many others.

### **Loan Forgiveness for Volunteers**

Some volunteer agencies of interest to social workers offer payments toward loan forgiveness in exchange for volunteer service hours. Such programs include [AmeriCorps](#), which pays up to \$7,400 in stipends and \$4,725 in loan repayment in exchange for one year of service, and [Volunteers in Service to America \(VISTA\)](#), which pays \$4,725 for loan repayment when volunteers complete 1,700 hours of service. [SponsorsChange](#) connects skilled volunteers carrying unpaid student loan debt with nonprofits and rewards their service with student loan payments raised by sponsors.

Earning your MSW will provide you with a meaningful career helping vulnerable populations solve problems and advocate for themselves. These programs can help you pay back the loans you took out to finance your degree while doing the work that you love. For more information about financial aid for SocialWork@Simmons, [visit our website](#).