MYTHS vs FACTS

Student Loan Forgiveness

There are a lot of misconceptions circulating about student loan forgiveness that need to be corrected. Here are some common myths and facts about this financial aid program:

1. **FACT:** Student loan forgiveness is available to students who qualify for it.

   **MYTH:** Only some military programs cover college expenses and it varies by branch.

2. **FACT:** In the United States alone, students are in over $1.4 trillion in student loans. This infographic is intended to help you avoid being one of those statistics.

   **MYTH:** Federal student aid will cover the cost of education.

3. **FACT:** Federal loan forgiveness programs can cover undergraduate expenses and a limited number of graduate expenses. If you have a lot of student loan debt when compared to your income, you may qualify for student loan forgiveness.

   **MYTH:** There are no federal loan forgiveness programs.

4. **FACT:** Banks and credit cards can provide student loan forgiveness. If you are a student who owes money to a bank or credit card, you must speak to a representative to determine if you qualify for any programs available.

   **MYTH:** You don’t have to pay for your education.

5. **FACT:** Federal student loan fees are automatically deducted from borrowers' paycheck.

   **MYTH:** Student loan fees are not included in the amount you pay.

6. **FACT:** Federal (government) employment can qualify for Public Service Loan Forgiveness (PSLF).

   **MYTH:** Federal (government) employment does not qualify for Public Service Loan Forgiveness (PSLF).

7. **FACT:** In the United States, students are in over $1.4 trillion in student loans. This infographic is intended to help you avoid being one of those statistics.

   **MYTH:** Students are not faced with student loan debt.

8. **FACT:** In 2011, almost $5 billion in student loans were past due.

   **MYTH:** All students have to make payments on their loans.

9. **FACT:** Some professions offer student loan forgiveness, but you must be employed in a specified profession for a certain number of years and meet certain income requirements. If you’re employed in one of these professions, you can qualify for loan forgiveness.

   **MYTH:** Student loan forgiveness is available to anyone who qualifies.

10. **FACT:** Federal student loan forgiveness programs can cover undergraduate expenses and a limited number of graduate expenses. If you have a lot of student loan debt when compared to your income, you may qualify for student loan forgiveness.

   **MYTH:** There are no federal loan forgiveness programs.

11. **FACT:** Federal loan forgiveness programs can cover undergraduate expenses and a limited number of graduate expenses. If you have a lot of student loan debt when compared to your income, you may qualify for student loan forgiveness.

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13. **FACT:** Federal student loan forgiveness programs can cover undergraduate expenses and a limited number of graduate expenses. If you have a lot of student loan debt when compared to your income, you may qualify for student loan forgiveness.

   **MYTH:** There are no federal loan forgiveness programs.