

“Life after graduating from SP2 and managing student loan debt”
Karima Williams, Director of Financial Aid, School of Social Policy & Practice

“Some students may be concerned about how they will fare with finding work after graduation and how having graduate school debt will impact them financially.

“Every year we survey our recent SP2 alums to inquire about their lives after completing our program. Historically, our alums do rather well in securing employment after graduation. Our last survey had 65% participation from our recent alumni, and roughly 90% of them had found employment, within 4 months after graduating.

“When thinking about how to manage student loan debt, it is important to consider only borrowing through the federal student loan program. This is important as borrowing only federal loans makes you eligible for Income Based Repayment (also known as IBR); which is a flexible repayment program that adjusts your monthly repayments based on your level of income.

“Federal loans are also eligible for public service loan forgiveness. Under this program, students making on-time qualifying loan payments under IBR and working full time in public service would have their loan forgiven after 10 years or making 120 qualifying payments. Any remaining loan balance after that will be forgiven regardless of how much it is.

“There are tools to make financing a graduate education affordable and manageable both before and after graduation. Two great resources to learn more about these programs are www.studentloans.gov and www.ibrinfo.org.”