

NEW WEB SITE ASSISTS BORROWERS WITH STUDENT LOAN DEBT

The burden of student loan debt has been growing more unmanageable for social workers and students over the last several years. A recent survey by the Council on Social Work Education found that the average loan debt of social work students graduating in 2004 with a master's degree in social work was \$26,777. Those with bachelor's degrees in social work faced repayment of \$18,609 in loans and those with doctoral degrees in social work were \$32,841 in debt. Repayment is particularly challenging for social workers, whose salaries continue to be among the lowest for professionals in general, and for those with master's level educations in particular. In 2001, 22% of social workers earned under \$30,000 and 20% earned between \$30,000 and \$39,999. The median salary for social workers with two to four years experience was \$35,600.

The **National Consumer Law Center** (NCLC) and the **Project on Student Debt** have developed a website: <http://www.studentloanborrowerassistance.org> to help social workers, and other borrowers, find out more information about the recently passed **College Cost Reduction and Access Act**, and other student loan related issues. This multi-featured website was created for people who already have student loans and want to know more about their options and rights. The site enables the borrowers to browse a wide range of issues, such as loan basics, default and delinquency, bankruptcy, loan cancellation, repayment, and collections. Preventing problems by providing up-front information about the intricacies of student loans is critical in preventing default. Although the site falls short of providing legal advice about individual cases, it does give a comprehensive overview of the issues and complexities that borrowers face in trying to manage their student loan debt.

The **College Cost Reduction and Access Act** forgives outstanding education debt for those persons that meet the eligibility requirements. Those who would benefit are employees that have made 120 monthly payments on their loans while serving as full-time social workers in public child or family service agencies, government, nonprofit, military, education, and others areas. These loan forgiveness provisions became effective on October 1, 2007.