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You've got an English degree and 30K in student loan debt? Don't declare bankruptcy – incorporate a public service job into your debt management plan!

Congratulations on completing college! But maybe you're not in a celebrating mood. You might be a liberal arts graduate in a rough or competitive job market, and have more student loan, credit card, or other debts than you can handle. Whether you live in Pennsylvania or New York, you might be struggling to find an entry-level job where you can use your degree and pay off your school debts. Each state's job market is tough for arts and humanities majors for varying reasons.

For example, publishing jobs in Manhattan or Brooklyn, NY pay about 30K at entry-level, according to CraigsList.com and JournalismJobs.com salary surveys – and we haven't even factored in the New York cost of living. If you're a Pittsburgh, PA college graduate, your humanities or arts job is likely to pay under 25K – and Pittsburgh has a job market that's robust for health care workers, but not so strong for liberal arts majors. Waiting tables or working retail might be a dreaded inevitability.

So you've got student loan debt, you've got credit card debt, and your entry-level salary or employment options look pretty grim. Maybe you're thinking of enrolling in an online credit counseling or debt management program. That's a great start! However, while you make plans for debt management, we at Advantage CCS encourage you to look for skilled opportunities that allow you to have your student loan debts forgiven, while you're actually using your degree.

Student loan forgiveness – a great addition to any grad's debt management plan

In 2005, Gail McCallion, a labor economics expert, drafted a report for consideration by the United States Congress. This report examined, in detail, the student loan forgiveness options available to college graduates. The report defines loan forgiveness programs as “ programs provid[ing] financial incentives in exchange for a specific work commitment.” There are two types of programs available to students and graduates. Loan forgiveness programs require a graduate to fulfill a work commitment; in exchange, some or all of the graduate's student loan debt is waived. Service payback programs are also available; these types of position requires an individual (usually a student, but graduates also participate) to fulfill a work commitment so he

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or she can receive a stipend towards educational costs.

FinAid.org announced that in 2007, The College Cost Reduction and Access Act enabled students to have loan debts forgiven after 10 years of public service. Some examples of public service careers that can fit into your debt management plan and aid in loan forgiveness include police officer, firefighter, school or public librarianship, and social worker or social advocate for disadvantaged populations. You might also find work as a public-interest or non-profit paralegal. This type of job requires strong writing and critical thinking skills, so it is a good fit for some liberal arts grads.

Teaching is another great way for college grads to incorporate loan forgiveness into their debt management plans. Students can have significant portions of their Perkins loans forgiven for teaching, especially in low-income, high-risk, or under-served areas, according to The United States Department of Education. Depending upon the state and the district in which the student is teaching, education credentials might not even be required. Teach for America is a related program accepting college graduates with any type of degree. Students need not possess education credits; they need only have completed college with a 2.5 grade point average or higher. Upon completion of employment terms, graduates are awarded a stipend of \$4,725 per year of service completed. After teaching for several years, it is possible to have the entirety of your student loan debts paid off.

Other professional positions also offer loan forgiveness or stipends as part of the employment conditions. AmeriCorps is a popular program for college grads, and it grants educational award stipends upon completion of service terms. There are several different branches of AmeriCorps, according to the organization's official Web site, <http://www.americorps.org/>. Program options include AmeriCorps State and National service programs, VISTA, and NCCC Corps. Within each division, there exist a wide variety of job openings and choices for which a breadth of skill sets are needed.

If you have a large amount of student loan debt, and can't seem to find a suitable post-college job, don't despair or declare bankruptcy! Talk with your Advantage CCS credit counselor, and incorporate a public service or loan forgiveness program into your debt management plan.



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Advantage Credit Counseling Service, Inc. • River Park Commons • 2403 Sidney Street • Suite 400 • Pittsburgh • PA • 15203
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