# Table of Contents

## PART 1  A Crash Course in Student Loans

### 1 Introduction  2

### 2 Student Loan Types  4
   Federal Family Education Loan (FFEL) Program  5
   Direct Federal Loans  6
      Federal Perkins Loans  6
      Federal Subsidized Stafford Loans  6
      Federal Unsubsidized Stafford Loans  7
      Federal Graduate PLUS Loans  7
      Federal Parent PLUS Loans  7
   Private Student Loans  8
      Private Student Loan Quirks  9
   Conclusion  11

### 3 Your Student Loan Status  12
   Repayment  12
   Grace Period  12
   Deferment  13
   Forbearance  14
   Delinquency  14
   Default  15

### 4 Student Loan Players  16
   Lender  16
   Servicer  17
   Guaranty Agency  17
   Collection Agency  18

### 5 How Interest Works  19

### 6 Repayment Plan Programs  23
   Federal Loan Repayment  23
   But What About Interest?  29
   Recertifying Your Income Annually  29
   Conclusion  30
7 Student Loan Management Programs 31
   Deferment and Forbearance 31
   Consolidation 32
   Refinancing 34
   Auto-Debit 35
   Conclusion 36

8 Loan Forgiveness Programs 37
   Repayment Plan-Based Loan Forgiveness 37
   Public Service Loan Forgiveness (PSLF) 38
   Perkins Loan Cancellation 39
   Employer-Based Loan Forgiveness 39
   School-Based Loan Repayment Assistance 40

9 Default Prevention and Resolution 41
   Federal Loan Default 41
   Private Loan Default 43
   Avoiding Default 43
      Deferment or Forbearance 43
      Income-Driven Repayment 44
      Consolidation 44
   Resolving Federal Student Loan Default 44
      Federal Student Loan Rehabilitation 45
      Federal Direct Loan Consolidation 45
      Federal Student Loan Settlement 45
   Resolving Private Student Loan Default 46
      Pay in Full 46
      Settle 46
      Ignore 47
      Make Payments (to You, or to the Loan Holder) 47
   Conclusions 48

PART 2 Student Debt Management for Law Students and Attorneys

10 Student Loan Management for the Law Student 50
   Minimize Borrowing (to the Extent That You Can) 50
   Monitor Your Student Loans and Maintain Contact with Your Servicers 51
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Student Loan Management for the Big Firm and Corporate Attorney</td>
<td>54-64</td>
</tr>
<tr>
<td>12</td>
<td>Student Loan Management for the Government and Nonprofit Attorney</td>
<td>59-70</td>
</tr>
<tr>
<td>13</td>
<td>Student Loan Management for the Small and Medium Firm Attorney</td>
<td>64-72</td>
</tr>
<tr>
<td>14</td>
<td>Student Loan Management for the Solo Practitioner</td>
<td>69-72</td>
</tr>
</tbody>
</table>
Prioritize Your Private Student Loans for Payoff 72
Balance Accelerated Federal Student Loan Payment with Your Other Goals and Needs 72

15 Student Loan Management for the Contract Attorney 74
Income-Driven Repayment 74
Dealing with Gaps in Employment 75
Loan Forgiveness Limitations 76
  Public Service Loan Forgiveness (PSLF) 76
  Loan Repayment and Assistance Programs (LRAPs) 76

16 Student Loan Management for the Non-Attorney 77
  Teacher Loan Forgiveness 77
  Perkins Loan Cancellation for Non-Attorneys 78
  Peace Corps and AmeriCorps 79
  Military Servicemembers 79
    Caps on Interest Rates 79
    Military Deferment 79
    Waiver of Documentation Requirements for Income-Based Repayment (IBR) 80
    Public Service Loan Forgiveness 80
    Disability Discharge for Veterans 80

17 The Future 81

Resources 83
Glossary 84
About the Author 88
Index 89