

Loan Forgiveness for Internships



Studies have shown that students who have an internship are more likely to receive a job offer after college. RISLA's Loan Forgiveness for Internships program aims to help reduce student loan indebtedness while helping students improve their marketability to employers after college.



Program Benefits

Students can earn loan forgiveness up to \$2,000 by completing an eligible internship and applying for RISLA's Loan Forgiveness for Internships program within one year of graduation. Loan forgiveness will be awarded to qualifying borrowers on non-federal education loans held by RISLA with an outstanding balance. Students must submit an application to RISLA within one year of college graduation in order to be considered for this program.

If eligible, applicants will be awarded loan forgiveness up to \$2,000 after graduation. In cases where the outstanding RISLA Student Loan balance is less than \$2,000 at the time under which the student becomes eligible for this program, the student shall receive a credit on their *outstanding balance only*.



RISLA
RHODE ISLAND STUDENT
LOAN AUTHORITY



Eligibility

- Internship must be after 5/1/13, may be located in RI or out-of-state, and may be paid or unpaid.
- Internship(s) can either be one, 3 credit internship or three, 1 credit internships.
- Internships must be on a student's transcript, validated and certified by the institution of higher education.
- The student must graduate from their program of study and earn a degree or certificate in order to receive the loan forgiveness. Forgiveness will be awarded after graduation.
- Student must apply for loan forgiveness within one year of graduation date from college.
- Loan forgiveness will be awarded to qualifying borrowers on non-federal education loans held by RISLA with an outstanding balance.
- Internship award may only be applied to one RISLA Student Loan, RISLA Graduate Student Loan, or RISLA Parent Loan.
- For the purpose of this program, internships, independent studies and practicums that are required for a particular major would not qualify.
- Student must be a Rhode Island resident or attend a RI institution of higher education.
- Internship award is only applicable once per student.





Tax Considerations

- At this time, the loan forgiveness is considered taxable income. A 1099 form will be issued for the tax year in which the student becomes eligible.

To Apply for Loan Forgiveness

Student must apply to receive loan forgiveness. Contact us at 888-897-4752 for details. Visit us online at risla.com/rewards-for-college-interns for more information on this program.



RISLA Loans

Sometimes salary, savings, grants, and scholarships are not enough to cover college costs. At RISLA, we encourage you to take advantage of the Federal Direct Subsidized and Unsubsidized Loan program as your first option if you need to borrow.

If you have borrowing needs that extend beyond the federal student loan limits, RISLA can help.

RISLA is a state-based, non-profit agency that has been providing affordable college loan solutions since 1981. RISLA's loans have fixed interest rates, no pre-payment penalties, and an easy online application.

Before you borrow with RISLA - or any lender - you should make sure you understand your obligations, including the rate, fees, and repayment terms of your loan. We encourage you to visit us at risla.com/tools-calculators to use our online financial literacy tools which can teach you to borrow more responsibly.

To learn more about RISLA's loan programs and to explore our rates and fees, please visit us at risla.com/risla-college-loan-options.

Federal consolidation loans and federal student loans are not eligible for this program.



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Rhode Island Student Loan Authority

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The Rhode Island Student Loan Authority is a non-profit state authority dedicated to making higher education more accessible and affordable. RISLA offers students and families free educational admissions and financial aid assistance through the College Planning Center. Visit collegeplanningcenter.org for more information.