

# Conquering student loan debt



AIG Retirement Services recognizes the overwhelming need to assist employees in their journey to pay off student loan debt while also trying to maintain daily expenses and save for retirement.

## Student loan debt: Did you know?

<b>\$37,172</b>	<b>\$1.5 trillion</b>	<b>\$393</b>
When they graduate, the average student loan borrower has <b>\$37,172</b> in student loans, a \$20,000 increase from 13 years ago!	Americans owe almost <b>\$1.5 trillion</b> in student loan debt, more than auto and credit card debt, exceeded only by home mortgages.	The Federal Reserve estimated that the average monthly student loan payment in 2016 was <b>\$393</b> .

Source: U.S. Average Student Loan Debt Statistics in 2019, credit.com, June 19, 2019.

If you are one of many Americans burdened by student loan debt, there are programs that can assist, lessen or even eliminate that debt.

- **Teacher Loan Forgiveness** — for full-time teachers with five complete and consecutive years of teaching experience in a designated elementary or secondary school, or educational service agency that serves students from low income families.
- **Public Service Loan Forgiveness (PSLF)** — public service employees who work full-time at a qualifying organization can have 100% of their student loans forgiven after 120 eligible on-time monthly payments.
- **Income-Based Repayment Plans (IBR)** — ties what your monthly payment is to your discretionary income and forgives any leftover balance at the end of the repayment period.

Your student loan debt may have an impact on your retirement planning. It is very important that as you work toward eliminating your debt, you have a plan in place to help you save for retirement. We can help.

**Your Future is Calling. Meet It with Confidence.**

**CLICK** [aig.com/RetirementServices](http://aig.com/RetirementServices)    **CALL** 1-800-426-3753    **VISIT** your financial advisor

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