

Borrowing Trouble? Income Share Agreements, Loan Forgiveness & Refinancing

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What is NerdWallet?

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 **VICTORIA SIMONS & ANNA HELHOSKI**
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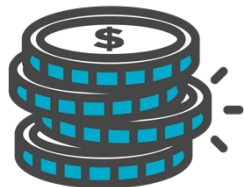
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What is student loan refinancing?

- Private lender pays off existing student loans, issues new loan at potentially lower interest rate
- Federal loan borrowers lose protections including income-driven repayment, forgiveness options
- Medical, law, pharmacy grads see biggest savings among graduate degree holders

What is student loan refinancing?

Refinancing is best for borrowers with:



Solid income

Generally at least double their student loan balances



Good credit

Credit scores of at least 690



Work experience and education

Lenders may require two years of work experience or a certain level of education

Additional reading

NerdWallet student loans blog: <https://www.nerdwallet.com/blog/category/loans/student-loans/>

NerdWallet student loan refinancing marketplace: <https://www.nerdwallet.com/blog/refinancing-student-loans/>

Student Loan Relief Companies Cash in on Confusion: <https://www.nerdwallet.com/blog/student-loan-debt-relief-survey/>

How Income Share Agreements Stack Up Against College Loans: <https://www.nerdwallet.com/blog/loans/how-income-share-agreements-stack-up-against-college-loans/>

2 Extra Years in College Could Cost You Nearly \$300,000: <https://www.nerdwallet.com/blog/loans/student-loans/victory-lap/>

Many Graduate Degree Holders Can Save Money by Refinancing Student Loans: <https://www.nerdwallet.com/blog/loans/student-loans/refinance-grad-student-loans-2015/>