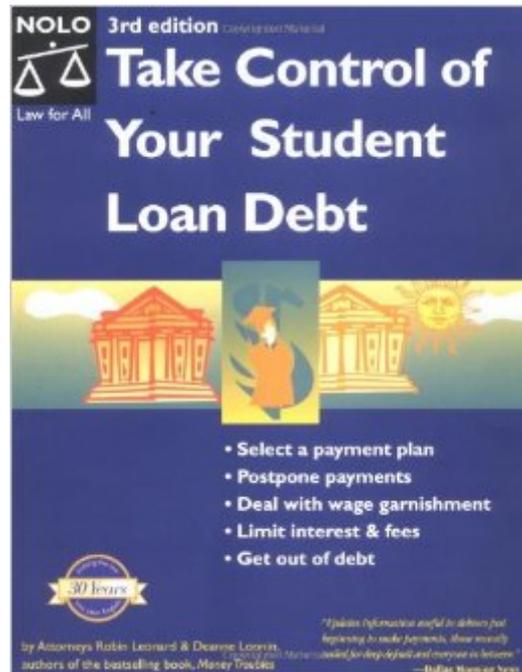


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# Take Control Of Your Student Loan Debt



## Synopsis

Failure to pay back your student loan can mean having your wages garnished, tax refund intercepted and your credit damaged. Take Control of Your Student Loan Debt presents simple, effective ways for you to get out of student loan debt. The book clearly explains: • what the repayment options are • how to postpone repayment • how to avoid default • how to handle collection efforts by the government • how to get out of default • when to choose bankruptcy Take Control of Your Student Loan Debt includes sample forms and letters.

## Book Information

Series: Take Control of Your Student Loan Debt

Paperback: 400 pages

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Product Dimensions: 9 x 7 x 0.8 inches

Shipping Weight: 1.2 pounds

Average Customer Review: 3.6 out of 5 stars [See all reviews](#) (5 customer reviews)

Best Sellers Rank: #1,967,865 in Books (See Top 100 in Books) #156 in [Books > Business & Money > Personal Finance > College & Education Costs](#) #267 in [Books > Education & Teaching > Higher & Continuing Education > Financial Aid](#) #1028 in [Books > Education & Teaching > Schools & Teaching > Funding](#)

## Customer Reviews

I am an ex-lawyer with considerable exposure to some student loan issues. This book still told me things I did not know. I recommend it for people with minor, moderate, or severe student loan difficulties who are not thoroughly familiar with the rules governing their loans, or who are looking for new ideas on how to deal with their loans. This is not to say that anyone should rely on this book by itself. Things often get complicated when you proceed past the general-purpose advice to the specifics of your own case. The primary value of this book is to alert the reader to the overall shape of the problem or solution. My copy describes itself, on the back cover, as a "substantially updated 2nd edition." Its title page indicates it was last revised in February 2000. This may well be true. If so, I would distinguish "substantially" updated from "fully" updated. The book repeatedly refers to court decisions that are now a number of years old -- describing a 1993 case, for example, as "recent." In

addition, I have some concerns about the book's accuracy. For instance, in discussing the legal defense known as "laches," the author says, "[I]n only one case has a former student defended against a lawsuit claiming laches." (Pg. 7/37.) This is incorrect, and I believe it was mistaken even at the time of the first edition. I would say that the author also misphrases the state of affairs when s/he says, "In general, you cannot assert the defense of laches against the government." A more accurate phrasing would be that "the defense of laches is unlikely to succeed against the government."

Bankruptcy:1. Many former students consider filing for bankruptcy to get rid of their student loans. Filing for bankruptcy seldom forgives you from paying your student loan. The student loan is guaranteed by the government and the debt is usually not dischargeable. Before 1998, you get rid of student loan debt by filing bankruptcy, but Congress eliminated the seven year limit to debt forgiveness. If you can show extreme hardship to the bankruptcy court rare exceptions may be made for debt forgiveness. Undue hardship is defined as, your present income is not adequate to pay the loan payments and your potential earning will not change the situation. Poverty or Health handicaps could cause this situation. The courts do not define what is undue hardship, so the rule may be very subjective.2. Most courts have held that a school must release college transcripts upon the act of filing bankruptcy.3. Bankruptcy is not a process by which the court has your debt erased. To fill out for Chapter 7 bankruptcy, you fill out a two page petition and several forms describing your money, property, expenses, debts and income. Most states let you keep clothing, house furnishings, an inexpensive car, social security payments. A few states let you keep your house.4. Chapter 7 bankruptcy puts into effect an automatic stay. The automatic stay stops your creditors from trying to collect what you owe them. The bankruptcy court is in control of your case file. The bankruptcy court is in legal control of your debts and the property you own, except for your exempt property. Nothing can be bought or sold without the permission of the court. You must obey the bankruptcy rules and conform to advise by the bankruptcy trustee.

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