

Los Angeles Firm Offers Full Details About President-Elect Trump's Loan Forgiveness Program

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GoodBye Loans offers the positive and negative view of the Trump Student Loan Forgiveness program. The changes to the existing Obama plan are likely to benefit a number of students.

Los Angeles CA: GoodBye Loans is pleased to provide a detailed discussion of the proposals related to the Trump student loan forgiveness plan, as set out in campaign promises and platform website statements. The description on the GoodBye Loans website compares the Trump plan with the details of the existing Obama plan and find both positive and negative features for students who are responsible for crushing student debt. The comparison is most striking for student borrowers involved in an income-based repayment program.

Trump student loans programs offer an income-based repayment program which extends for fifteen years, rather than Obama's 20-year plan. However, the Trump plan requires a payment of 12.5 percent of monthly income to reach the debt-free status, while the changes which Obama put in place set the payment amount at ten percent of income. After the borrower pays the monthly amounts for the stated period of time under each plan, the balance of the debt and interest is forgiven and the borrower is free to get on with their life, debt-free.

In each plan, the cost is picked up by the government and the taxpayer. The Trump student loan forgiveness 2017 program will counteract the cost by holding colleges and universities financially responsible for student loan default rates, as well as for soaring tuition amounts. Trump plans to eliminate the federal government profits on student loans and will penalize schools financially if students fail to repay loans. His view is that colleges and universities are less likely to push students into risky loans if they must bear some of the financial costs of a default.

Additional savings would be made by eliminating the Department of Education. Trump's view is that the savings through fewer defaults and lower administrative costs would offset the costs of the income-based repayment plan. Student debt issues are among the most common questions which President-elect Trump has received while campaigning. His plan makes repayment less costly for student borrowers, as well as

reining in the skyrocketing costs of a college or university education.

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