

Trying to Get Rid of Student Loan Debt? You Might Consider Moving

To move that mountain of student loan debt, consider making a move to an out-of-the-way place.



A college degree can be worth a million dollars of income - or more - in a lifetime. The downside is that most students are racking up student loans that will take a chunk of their take-home pay for years. According to the *Wall Street Journal*, the average student loan debt is \$33,000, with 11 percent of grads taking out more than \$50,000.

This enormous debt load is making it impossible for many young people to purchase a home, start a family, open a small business or save until they are well into their thirties. So many grads today are facing this dilemma that one city and state are now offering to repay a portion of student debt. The catch is a willingness to move.

The Sunflower State's ROZ Program

The state of Kansas was the first to come up with the idea of attracting more young professionals to rural areas by helping them shed some of their student debt. Under its Rural Opportunity Zone (ROZ) Program (<http://www.kansascommerce.com/index.aspx?nid=320>), new full-time residents in one of the 77 ROZ counties can have up to \$15,000 in student loans repaid over a five-year period. Some counties also offer state income tax waivers for up to five years, based on certain criteria.

Lee Waldron, his wife and young daughter moved from California to Hillsboro, a town of 3,000. He says the prospect of cutting his \$30,000 in student loan debt in half lifted a huge burden. To further enhance his financial position, he was able to find a good job, which made it possible to afford buying a home. The slower pace and friendliness of life in a small town also suits his family better than where they lived in California, he says.

Niagara Falls

Niagara Falls, New York (<http://www.niagara-gazette.com/local/x1413937553/City-selects-first-of-student-loan-payback-recipients>) found itself over a barrel a few years ago when the neighborhood situated nearest to the iconic site was on the brink of ruin. To revive the blighted area, the city has been trying to lure recent college graduates with two- or four-year degrees who rent an apartment or buy a home in the community the ability to apply for up to \$7,000 in student loan repayment over two years. To date, the city has been receiving about 30 emails a day from college grads interested in taking advantage of the resettlement offer.

ABOUT THE AUTHOR



Nan Bauroth

A graduate of the University of Missouri School of Journalism, Nan Bauroth started her career as Director of Advertising and Promotion for Doubleday Publishing. From there she moved to Wall Street, serving as a Director of Marketing Communications for Merrill Lynch, and subsequently as a Vice President of Marketing for Citicorp. Since that time, Bauroth has been a freelance journalist whose work has been published in more than 30 magazines and websites. In addition, she has ghostwritten a column on business time management for the *New York Times Syndicate*; *America Needs America's Energy*; the lead chapter in *Innovate or Perish*; and a book about entrepreneurial bootstrapping for Inc. She has also served as managing editor for a regional lifestyle magazine. Today she resides in Charlotte, N.C., where she pursues an avid love of gardening and the challenge of learning piano as an adult.

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