INTERNSHIPS

Studies have shown that students who have an internship are more likely to receive a job offer after college. RISLA's Loan Forgiveness for Internships program aims to help reduce student loan indebtedness, while helping students improve their marketability to employers after college.

TO APPLY

Students must apply to receive loan forgiveness. Contact us at 888-897-4752 for details or email us at customerservice@risla.com.

HOW IT WORKS

Students can earn loan forgiveness up to $2,000 by completing an eligible internship program within one year of graduation.

If eligible, applicants will be awarded loan forgiveness up to $2,000 after graduation. In cases where the outstanding RISLA student loan balance is less than $2,000 at the time under which the student becomes eligible for this program, the student shall receive a credit on their outstanding balance only.

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Internships must be after 5/1/13
Internships may be located in RI or out-of-state
Internships may be paid or unpaid.
Internship(s) can either be one 3-credit internship or three 1-credit internships
Internships must be on a student’s transcript, validated and certified by the institution of higher education.
The student must graduate from their program of study and earn a degree or certificate in order to receive the loan forgiveness. Forgiveness will be awarded after graduation.
Student must apply for loan forgiveness within one-year of graduation date from college.
Loan forgiveness will be awarded to qualifying borrowers on non-federal education loans held by RISLA with an outstanding balance.
Internship award may only be applied to one RISLA undergraduate, graduate or parent loan.
For the purpose of this program, internships, independent studies and practicums that are required for a particular major would not qualify.
Student must be a Rhode Island resident, or attend a RI institution of higher education.
Internship award is only applicable once per student.

TAX CONSIDERATIONS
At this time, the loan forgiveness is considered taxable income. A 1099 form will be issued for the tax year in which the student becomes eligible.

RISLA EDUCATION LOANS
Sometimes salary, savings, grants and scholarships are not enough to cover college costs. At RISLA, we encourage you to take advantage of the Federal Direct Loan Program as your first option if you need to borrow.

If your borrowing need extends beyond the federal loan limits, RISLA can help!