



ESL Podcast 992 – Loan Forgiveness Programs

GLOSSARY

and counting – a phrase used to show that a number is continuing to change, especially when the direction of that change represents something one is looking forward to

* Our sales have hit \$4.5 million and counting!

to count down – to count backwards until an event happens as a way of marking how much longer one must continue to wait

* Adrian is counting down the days to his 18th birthday.

student loan – money lent for one’s education; money that is temporarily given to a student to pay for his or her education, with the expectation that the money will be paid back in full, plus interest

* Yevgeny graduated without any student loans because he was able to get some very generous scholarships.

discharged – a debt that has been forgiven or canceled; a debt for which payments no longer have to be made

* I think more people would complete military service if it meant their student loans would be discharged.

to qualify – to meet the qualifications for something; to have all the necessary characteristics and experience that allow one to do something

* To qualify for the best insurance rates, a driver has to have a perfect driving record, with no accidents and no traffic tickets.

loan forgiveness program – an arrangement that makes one’s loans disappear so that they do not have to be paid back, in return for some service provided by the person who received the loan

* The federal government is considering using a loan forgiveness program as a way to encourage bright college graduates to consider a career in teaching.

to pay off – to make all the payments on a debt so that one no longer owes any money

* It has taken them 30 years, but they’ve finally paid off the loan on their home.

to subsidize – to provide financial support for something that otherwise might not be possible

* Why is the U.S. government subsidizing so many corn farmers?



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to repay – to pay someone back; to return money or a favor to the person to whom one owes it

* Thank you for saving my life. How can I ever repay you?

public service – employment within the government, especially to benefit other people

* Adam began his public service career in the Department of Health and Human Services and then moved over to the Department of Education.

commitment – a promise to do something; an obligation to do something

* Serving in the U.S. Peace Corps is a 27-month commitment.

you're telling me – an informal phrase used to show one's agreement with what another person has said

* A: That test was really hard.

B: You're telling me!

to be indebted – to owe money to someone; to have a debt

* Jas gave us funds to save our business three years ago, and we're still indebted to her.

to get out from under – to be freed from some burden, problem, or obligation

* How will we ever get out from under all this paperwork?

free at last – a phrase used when one is finally freed from some obligation or problem after a very long time; an expression used to show relief that something has ended or that a solution has been found to a problem

* Yesterday was the last day of school, so we're free at last!



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COMPREHENSION QUESTIONS

1. What will happen in 111 days?
 - a) Martin will make his last loan payment.
 - b) Martin's student loan will be forgiven.
 - c) Martin will start his new job.

2. What does Martin mean when he says, "In less than four months I'll be free at last"?
 - a) He will be out of jail.
 - b) He won't owe any more money.
 - c) He will move out to his own home.

WHAT ELSE DOES IT MEAN?

to count down

The phrase "to count down," in this podcast, means to count backwards until an event happens as a way of marking how much longer one must continue to wait: "Sharon is counting down the days to her wedding." The phrase "to count on" means to rely on someone or something: "Remember, we're counting on you to finish that report on time." The phrase "to count (someone) in" means to include someone: "They were looking for volunteers, so I said, 'Count me in!'" Finally, the phrase "to count (something) out" means to count money one bill at a time while placing the bills on a table or another surface, especially while giving change: "The cashier counted out 17 one-dollar bills and thanked the customer."

to get out from under

In this podcast, the phrase "to get out from under" means to be freed from some burden, problem, or obligation: "How are you going to get out from under this mess?" The phrase "to get out and about" means to go to places where one can be engaged in activities with other people and make new friends: "Don't spend another Saturday night at home alone. It's time for you to get out and about." The phrase "out of order" describes something that is broken and is not working properly: "The toilet is out of order." Finally, the phrase "to be out of it" means to be unable to think clearly, especially if one is very tired or affected by medicine or alcohol: "Fatima was out of it during today's meeting. I wonder what's wrong?"



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CULTURE NOTE

The Public Service Loan Forgiveness Program

The College Cost Reduction and Access Act of 2007 created the Public Service Loan Forgiveness (PSLF) program, which provides a way for people to have their student loans “forgiven” (canceled; discharged) if they work in a public service job in a “full-time” (usually 40 hours per week, but 30 hours per week for PSLF) job. PSLF participants must have made 120 payments (one per month for 10 years) on their loans while they were employed full-time, and then the rest of their loan is forgiven. However, the program is only for certain types of federal loans.

Getting a public service job may mean working for the government, but in some cases PSLF participants might work in a nonprofit organization or a private organization that provides public services, such as public safety, “early childhood education” (programs for 3- and 4-year-olds), and public libraries. Volunteering for “AmeriCorps” or the “Peace Corps” (federal programs that place volunteers in communities) can also “count as” (be considered to qualify for) full-time public service employment that provides “eligibility” (the condition of meeting all the qualifications for having or doing something) for participation in the PSLF program.

The “point” (purpose; intent) of the PSLF program is to “encourage” (make someone want to do something) college graduates to work in public service. Forgiveness of students loans is a powerful “incentive” (a benefit that makes one want to do something) for “recent graduates” (people who recently earned their degree) to choose a career in the public sector “over” (instead of) a more “lucrative” (profitable; earning more money) career.

Comprehension Questions Correct Answers: 1 – b; 2 – b



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COMPLETE TRANSCRIPT

Welcome to English as a Second Language Podcast number 992 – Loan Forgiveness Programs.

This is English as a Second Language Podcast episode 992. I'm your host, Dr. Jeff McQuillan, coming to you from the Center for Educational Development in beautiful Los Angeles, California.

Our website is ESLPod.com. Go there and take a look at our special courses in Business and Daily English that I think you might enjoy.

This episode is a dialogue between Martin and Georgina about trying to pay your loans by doing certain kinds of work, instead of by giving money back to the bank. Let's get started.

[start of dialogue]

Martin: One hundred eleven days and counting.

Georgina: Are you counting down to something?

Martin: I'm counting down to the day when my student loans will be discharged. I only took this job because it qualifies for the loan forgiveness program.

Georgina: But you've worked here for over two years already. You mean you've been working to pay off your student loans all this time?

Martin: That's right. I took out loans to subsidize my college education. After I graduated, I had a choice to either start repaying the loans or work in a public service job for three years.

Georgina: Three years is a long commitment.

Martin: You're telling me, but I had no choice. It was either that or be indebted for the next 10 to 15 years. I couldn't take that.

Georgina: Now I get it.

Martin: Get what?



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Georgina: I've noticed you've been happier lately and I thought you were finally enjoying your work here, but now I know it's because you're getting closer to getting out from under your loans.

Martin: That's right. In less than four months I'll be free at last, free at last!

[end of dialogue]

Martin begins our dialogue by saying, "One hundred eleven days and counting." The expression "and counting" is used to show that you are talking about a number that is continuing to change – often in a direction that you want it to change. So, for example, if your company sells a hundred thousand dollars worth of goods, you might say, "Well, we sold one hundred thousand dollars and counting," which means I expect we will sell even more. We are continuing to sell and that number will get higher.

Martin says, "One hundred eleven days and counting." But here, he means it in the opposite way – of the number is going down every day. That's why Georgina says, "Are you counting down to something?" "To count down" is a phrasal verb meaning to count backwards until an event happens. So, we might say there are 264 days left until Christmas, and tomorrow there will be 263 days left until Christmas, and so on. You are counting down.

Martin says, "I'm counting down to the day when my student loans will be discharged." "Student loans" are loans that you get from a bank – money that you get from a bank, typically, that you use to pay for your university or college expenses. When a loan is "discharged" (discharged), we mean that you no longer have to pay it because you have done something that the government or the bank accepts in lieu of, or in place of, money.

To have a loan "discharged" is to do something other than pay money back, typically – that the government says, "Okay, you don't have to pay any more money back because you did this." This has become quite popular for certain kinds of student loans in the United States. The government or the bank gives you money, but then you have to do something – typically you have to work at a certain job or in a certain area – and if you do that, then the government will forgive your loan. It will discharge your loan and not make you pay it back.

Martin says, "I only took this job because it qualifies for the loan forgiveness program." "To qualify for" something is to meet the requirements for something. A "loan forgiveness program" is what I was just talking about – a program where, instead of paying the bank or the government back money that you loaned from



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them, you do something and the government says, “Okay, you don’t have to pay it back.”

Now, typically these programs are for teachers or sometimes doctors or nurses who agree to work in certain places that need teachers or doctors or nurses. It’s usually not a place where a lot of people want to go or a place where people want to work, and that’s why the government says, “Well, if you work here for two years or three years or however many years it takes according to the loan forgiveness program, then you will not have to pay the loan back. You will not have to give the bank or the government back money.

I actually had one of these loans when I became a teacher, a high school teacher. I received a loan from the federal government, and if I worked for a certain number of years as a teacher, I would not have to pay the loan back. That’s a loan forgiveness program.

Georgina says, “You’ve worked here for over two years already. You mean you’ve been working to pay off your student loans all this time?” Georgina was not aware – did not know – that Martin was working at this job, whatever this job is, for the past two years so that he could pay off his student loans. “To pay off” is a phrasal verb meaning to make all of the payments on a debt that you have. So, if you borrow a thousand dollars from the bank and you “pay it off,” you pay the bank back the thousand dollars plus, of course, what is called “interest,” which is the money the bank charges to loan you money.

Martin here isn’t technically giving the bank or the government money. He is working in this job as a way of paying off his student loan, of getting rid of the student loan, if you will. Martin says, “That’s right” – that’s correct – “I took out loans to subsidize my college education.” I got loans to pay for my college education. That’s what Martin means here. “To subsidize” is to provide financial support for something that you would not otherwise be able to afford.

Martin says, “After I graduated, I had a choice to either start repaying the loans or work in a public service job for three years.” Martin says when he finished his college education – when he got his college degree – he had a choice of one of two things. He could either take a regular job and start paying the loans back with money, or he could work in a public service job for three years. “Public service” refers to jobs that help the public, usually government jobs that help the public.

Georgina says, “Three years is a long commitment.” A “commitment” (commitment) is a promise to do something, an obligation to do something. Georgina thinks three years is a long commitment, a long time to say you’re



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going to work at this job. That really depends, of course. It depends on how much money you are going to save by not having to pay it back to the government.

Martin, however, agrees with Georgina. You're telling me." That expression, "You're telling me," is an informal way of showing your agreement with what the other person said. So, someone may say to you, "This examination is really hard. This test is really hard," and you agree with that person. You may say, "You're telling me," meaning yes, I agree with you. Martin says, "I had no choice." Well, actually, Martin did have a choice. He had a choice of not going to college and taking out the loan. But we continue, "It was either that or be indebted for the next ten to fifteen years."

Martin says either he worked at this job for three years – this public service job – as part of the loan forgiveness program, or he would be "indebted" (indebted) for the next ten to fifteen years. "To be indebted" is to owe money to someone. Sometimes we use that expression, "I'm indebted to you," when a person does something very nice for you or something perhaps that cost a lot of money, even. You may say to them, "I'm indebted to you" – I really appreciate what you've done for me, and I hope someday to be able to do something good for you. That's the general idea.

Here, however, Martin is talking about actually being indebted, actually having to pay money to the bank or the government or whomever he got the loan from. Georgina says, "Now I get it," meaning now I understand. Martin says, "Get what?" What do you understand? Georgina says, "I've noticed you've been happier lately" – recently – "and I thought you were finally enjoying your work here, but now I know it's because you're getting closer to getting out from under your loans."

Georgina has noticed that Martin has become happier recently and now she understands why: because he is getting closer to the point where he no longer has to work at this job. He's getting closer to getting out from under his loans. "To get out from under" means to be freed of some burden, to be relieved of some burden or obligation. You no longer have to do something that you had to do but didn't want to do. Martin says, "That's right. In less than four months, I'll be free at last, free at last!"

This expression "free at last" means that you will be finally freed of this obligation. You will finally no longer have to do this thing that you don't want to do. This expression "free at last, free at last" is actually one that became famous in the early 1960s, when the late Reverend Martin Luther King gave a famous speech in Washington, and at the end or towards the end of the speech, he used the



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phrase “Free at last, free at last” to talk about the liberation, or the potential freeing, of African Americans from the discrimination and the racism that existed in American society at that time.

Martin, of course, is not talking about being free of discrimination. He’s talking about being free of having to pay his loans.

Now let’s listen to the dialogue, this time at a normal speed.

[start of dialogue]

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Georgina: Three years is a long commitment.

Martin: You’re telling me, but I had no choice. It was either that or be indebted for the next 10 to 15 years. I couldn’t take that.

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Martin: That’s right. In less than four months I’ll be free at last, free at last!

[end of dialogue]



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We are all indebted to our scriptwriter, Dr. Lucy Tse, for her wonderful scripts. Thank you, Lucy.

From Los Angeles, California, I'm Jeff McQuillan. Thank you for listening. Come back and listen to us again right here on ESL Podcast.

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