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## Can I pay my child's student loans?



Isaac Juarez



Yes, you can pay your child's student loans. However, a more important question may be whether you should be paying them to begin with. On top of that, there can be tax implications for making payments in someone else's stead.

Robert Farrington, editor-in-chief of The College Investor, told loans.org that even though parents can pay their child's student loans it is considered a taxable gift.

"If you go over the amount of the gift tax exclusion (which is currently \$14,000 in 2013), the donor (or parent) is required to pay a gift tax," said Farrington. "If parents are considering paying for their child's education, there are better options, such as paying directly for their student (no tax implications), or getting PLUS loans, which are loans for parents."

Farrington advises parents to not pay their child's student loans unless the parents are financially stable enough to take care of themselves through retirement. He explained that while it is fairly easy to [borrow money for college](#), people can't exactly get a loan for retirement.

If parents are concerned about the financial wellbeing of a loan-encumbered child, Farrington pointed out that student loan borrowers have a number of options to help them out during hard times, such as deferment, government-sponsored repayment plans, and forgiveness programs. Underemployed borrowers can even try contacting their college loan servicer to discuss their personal situation one a case-by-case basis.

Farrington also advises parents to help their children understand that a student loan's collateral is the income that a graduate earns in their professional career.

"If a child wants to be an artist, taking out tons of student loans to go to college makes zero sense," he said. "However, if a child wants to be an engineer, that same amount of debt can make sense."

April Masini of the Ask April advice column, also recommends that parents stop paying their child's student loans.

"You're not doing your college student child any favors by taking on parent loans or paying off student loans," said Masini. "This isn't good for your kid — and it's certainly not good for you because you're probably delaying or worse, jeopardizing entirely, your retirement."

Masini continued to explain that as young adults, student loan borrowers have responsibilities that come with their graduation — just as teenagers with licenses do and alcohol-consuming 21-year-olds.

As difficult as underemployment is, Masini recommends that student loan borrowers take up a second job, or even rethink the type of job they are comfortable working at.

Further shaking up the status quo, Masini said college isn't a great option for everyone. She explained that since a college education is no longer always a secure route to a job, let alone a secure route to a higher income, it may not be worth borrowing money for.

"Many kids are graduating high school and getting real life work experience at the exact same companies [that] those who graduate magna cum laude from the local satellite campus of the state school are [being hired at]," said Masini. "Reconsider college as an option."

She advises that rather than pay their student loans for them, parents can instead advise their children on how to get a handle on their college debt. Two minds work better than one, and together student loan borrowers and their parents can devise a way to pay off college loans in due time.

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