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Whenever a student gets some loan amount on his shoulder, it is obvious that he need to repay the debt amount within the specified period of time. Generally, the loan offering company takes back the debt amount in monthly installments. However, if someone cannot repay any installment, he will be offered a certain period of time. Within that period of time, if he repays the entire debt amount, he will be declared free from his student loan. However, after completion of that limited period of time, if there remains any unpaid loan amount, the debt will be considered among the student loans in default accounts.

Once you have been declared as a defaulter of student debt, you need to get prepared to face some unwanted negative consequences. At first, the loan offering company will cater all the details of your defaulted debt account to some third party collection agency in order to extract the residual amount from the defaulter. These people will definitely employ some methods that will make the life of the defaulter unstable. At that point of time, you need to look around for some profitable options that will let you remove the student loan default account from your shoulder.

At that point of time, you can always have the opportunity to seek help from the financial advisors. In that case, you will be able to know about various profitable options that will let you handle your defaulted debt situation. Under such scenario, you will be able to know about the various profitable schemes that will let you clear your student loan default account. In that case, you can depend on the debt consolidation program that can conveniently handle all your defaulted accounts.

While you are willing to opt for the loan consolidation scheme, you need to know the fact that there are mainly two types of plans available in the market. Here are a few words that will enable you to know about these options to erase your student loans in default accounts conveniently.

Federal Debt Consolidation Program: In this scheme, you can have the opportunity to merge all your defaulted debts with a much lower rate of interest. However, the processing period is considerably much higher compared to the other private plans available in the market.

Private Loan Consolidation Scheme: Here, one can conveniently combine all his debt accounts along with the student loan default account into a single account. The processing time is pretty fast when compared to the federal scheme. You can also have the opportunity to defer your loan repayment period for a certain period of time. Thus, people would love to opt for this scheme whenever they have some defaulted debt account on their shoulders.

In short, if people are facing some trouble regarding the student loans in default accounts, you can opt for the debt consolidation program available in the market.

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[Peter Paul](#) - About Author:

The author, Peter Paul writes articles on a [student loan default](#). For more information on a [student loans in default](#) he suggests to visit a <http://www.defaultedstudentloansolutions.com>.

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