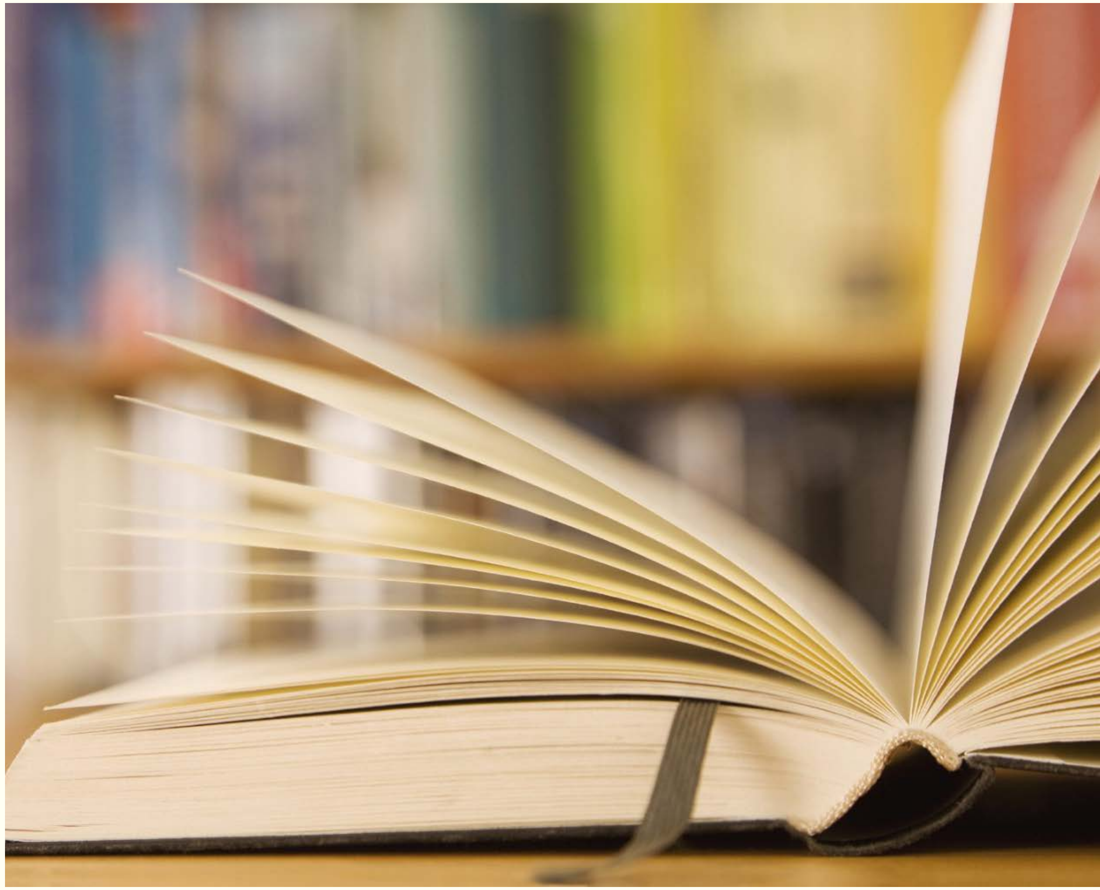
Student Loan Repayment Workshop



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Types of Student Loans

Federal Student Loans

Subsidized Direct Loan – fixed interest loan (interest paid by the government while in school), eligibility based on financial need as per FAFSA

Direct Graduate PLUS Loan – An unsubsidized loan with a fixed interest rate that graduate students can apply for

Unsubsidized Direct Loan – fixed interest loan immediately accrues once disbursed

Federal Direct Parent PLUS loan – An unsubsidized loan with a fixed interest rate of 7% that parents of undergraduate, dependent students can apply for

Perkins Loan – 5% interest and a 9-month grace period (limited fund award)

Common Words/Terms Used

- **Interest:** the amount charged, by a lender to a borrower for the borrowing. **Accrue** is how interest is charged. Federal loans have fixed interest rates which is a rate that stays the same for the life of the loan.
- **Principal:** The amount you borrow/owe initially from a loan, excluding interest. **Current principal** would include any capitalized interest as well as the principal.
- **Consolidation:** multiple debts (loans) are combined into a single, larger piece of debt (loan), usually with a result of more favorable pay-off terms: a lower interest rate, lower monthly payment, longer repayment time frame, or all.
- **Amortized Loan:** A loan with scheduled periodic payments that consist of both principal and interest. An amortized loan payment pays the relevant interest for the period before any principal is paid and reduced.
- **Capitalized Interest:** When unpaid interest is added to your principal amount. From here, your total interest will now be calculated on this new amount -> principal + accrued interest = **Current Principal**. (See next slide).
- **Refinance:** By refinancing student loans, students may be able to consolidate their multiple loan payments into one low interest rate and typically comes with a new, longer repayment term.
- **PSLF** – **P**ublic **S**ervice **L**oan **F**orgiveness program (later slides)
- **DOE** – U.S. **D**epartment **O**f **E**ducation (also called **ED** on some websites)
- **NSLDS** – **N**ational **St**udent **L**oan **D**ata **S**ystem (holds ALL information about ALL federal loans you borrow in your lifetime)

More on Capitalized Interest

The interest on your student loan starts on the first day your lender sends funds from your loan to your school and that interest on your loan grows daily. You will continue to pay interest on your loan until it is paid off.

“Capitalized” means added to the Current Principal or balance on the loan that you still owe. Your interest is no longer in a separate category as your loan principal.

Once interest is capitalized, the original loan amount borrowed plus the interest accrued up until that point will be the new total loan balance and will accrue interest on it. This can significantly increase the amount of your monthly payment and add years to your repayment term

Can I Avoid Capitalization?

- One way to avoid capitalization on your unsubsidized loans is to make payments on your interest before regular loan payments are required. Although not everyone is able to afford it, making interest-only payments before you begin making your scheduled monthly payment can limit the negative effects of capitalization. You can zap your interest by paying it off as it accrues, then there's nothing left to capitalize when payment time comes.

Common Words/Terms Used

- **Deferment:** A temporary postponement of payment on a loan that is allowed under certain conditions and during which interest generally does not accrue on Direct Subsidized Loans, the subsidized portion of Direct Consolidation Loans and Federal Perkins Loans. All other federal student loans that are deferred will continue to accrue interest. Any unpaid interest that accrued during the deferment period may be added to the principal balance (capitalized) of the loan(s).

- **Forbearance:** A period during which your monthly loan payments are temporarily suspended or reduced. Your lender may grant you a forbearance if you are willing but unable to make loan payments due to certain types of financial hardships. During forbearance, principal payments are postponed but interest continues to accrue. Unpaid interest that accrues during the forbearance will be added to the principal balance (capitalized) of your loan(s), increasing the total amount you owe.

- **Delinquent:** A loan is delinquent when a payment is not received by the due date. A loan remains delinquent until you make up the missed payment(s) or receive deferment or forbearance that cover the period when you were delinquent.

- **Default:** Failure to repay a loan according to the terms agreed to in the promissory note. For most federal student loans, you will default if you have not made a payment in more than 270 days. If you default on a federal student loan, you lose eligibility to receive federal student aid and you may experience serious legal consequences.

Preparing for Repayment

Before you graduate or leave school

- Review your federal student loan history @ NSLDS.ed.gov
- Get to know your loan servicer
- Create an online account on your servicer's website
- Complete mandatory exit counseling

After you graduate or leave school

- Know when you have to start making payments
- Create a budget
- Consider loan consolidation
- Set a goal for repayment
- Select an affordable repayment plan
- Find out if you are eligible for loan forgiveness

When it's time to start making payments

- Make on-time payments to your loan servicer
- Make repayment simple and save on interest with auto pay
- Know your options if you can't make your loan payment
- Reduce your federal income taxes

How much do I owe? Where do I pay?

In order for each of you to see who your specific loan servicer is as well as to see your **TOTAL LOAN AMOUNT BORROWED**, you would log into www.NSLDS.ed.gov

NSLDS STUDENT ACCESS

NSLDS is a great resource for you to see all of your federal loans borrowed during your academic career (NOTE: PRIVATE loans will not be on this website). You can log in at any time.

All of the federal student loans have the same **LOAN HOLDER** which is the **DOE.** Then, the DOE gives your loan to one of its 9 **LOAN SERVICERS** who collect your payments on the loan(s).

With the info on **NSLDS**, you can find out who your specific **LOAN SERVICER** is and contact them to speak about repayment. Most servicers provide you with an online account where you can view your loans and make payments, easily and conveniently.

I received something in the mail about my loans, is this legitimate?

The federal government currently has several loan servicers, they are listed here so that you know if you receive correspondence in the mail, you know it is not a scam

Loan Servicer	Contact
CornerStone	1-800-663-1662
FedLoan Servicing (PHEAA)	1-800-699-2908
Granite State – GSMR	1-888-556-0022
Great Lakes Educational Loan Services, Inc.	1-800-236-4300
HESC/Edfinancial	1-855-337-6884
MOHELA	1-888-866-4352
Navient	1-800-722-1300
Nelnet	1-888-486-4722
OSLA Servicing (Oklahoma Student Loan Authority)	1-866-264-9762

Who do I contact for my Perkins Loan?

If you have a Federal Perkins Loan from Purchase College, here’s whom to contact for repayment information:

Student Loan Service Center (SLSC) in Albany, NY.
SLSC.Albany.edu
518-525-2626

- Contact the ECSI Federal Perkins Loan Servicer at 1-866-313-3797 if you know that your Perkins Loan has been assigned to the DOE.

EXIT COUNSELING

Exit counseling is a federal requirement and must be completed as soon as possible once a student has dropped below half-time enrollment (less than 6 credits)

What is Exit Counseling?

Exit counseling provides important information to prepare you to repay and understand repaying your federal student loan(s). It is mandatory by the DOE for federal loan borrowers.

It takes about 20-30 minutes to complete online at https://studentloans.gov. You use your **FSA ID** to sign in and complete the counseling. (Same ID used to log into your **FAFSA**)

What you need:

- Details on your future income, financial aid, and living expenses (if known)
- Names, addresses, email addresses, and phone numbers for your next of kin, two references who live in the U.S., and your future employer (if known)

Exit counseling is necessary to complete each time you:

- Fall below half-time enrollment (less than 6 credits)
- Graduate
- Withdraw from the college or take a Leave of Absence

(studentaid.ed.gov)

Why is Exit Counseling important?

Provides up-to-date student loan servicer contact info

Quick and easy way to see total amount of borrowed funds

Provides broader financial literacy information to borrowers with personalized, visual, and interactive content

Reduces borrower confusion and provides a consistent experience.

Student loan default rate is at 11.3% (has been on a decline)

Financial Literacy is key to successful repayment

Student loan debt is now at or above $1.4 trillion

Enhances borrower information for a more informed financial decision

How do I complete it?

- Here, today!
- Anytime! Go online to https://www.studentloans.gov
- Fill out the last pages of the pamphlet we have provided for you today and return to our office in person, email, fax or mail

Ways to Reduce Total Loan Cost

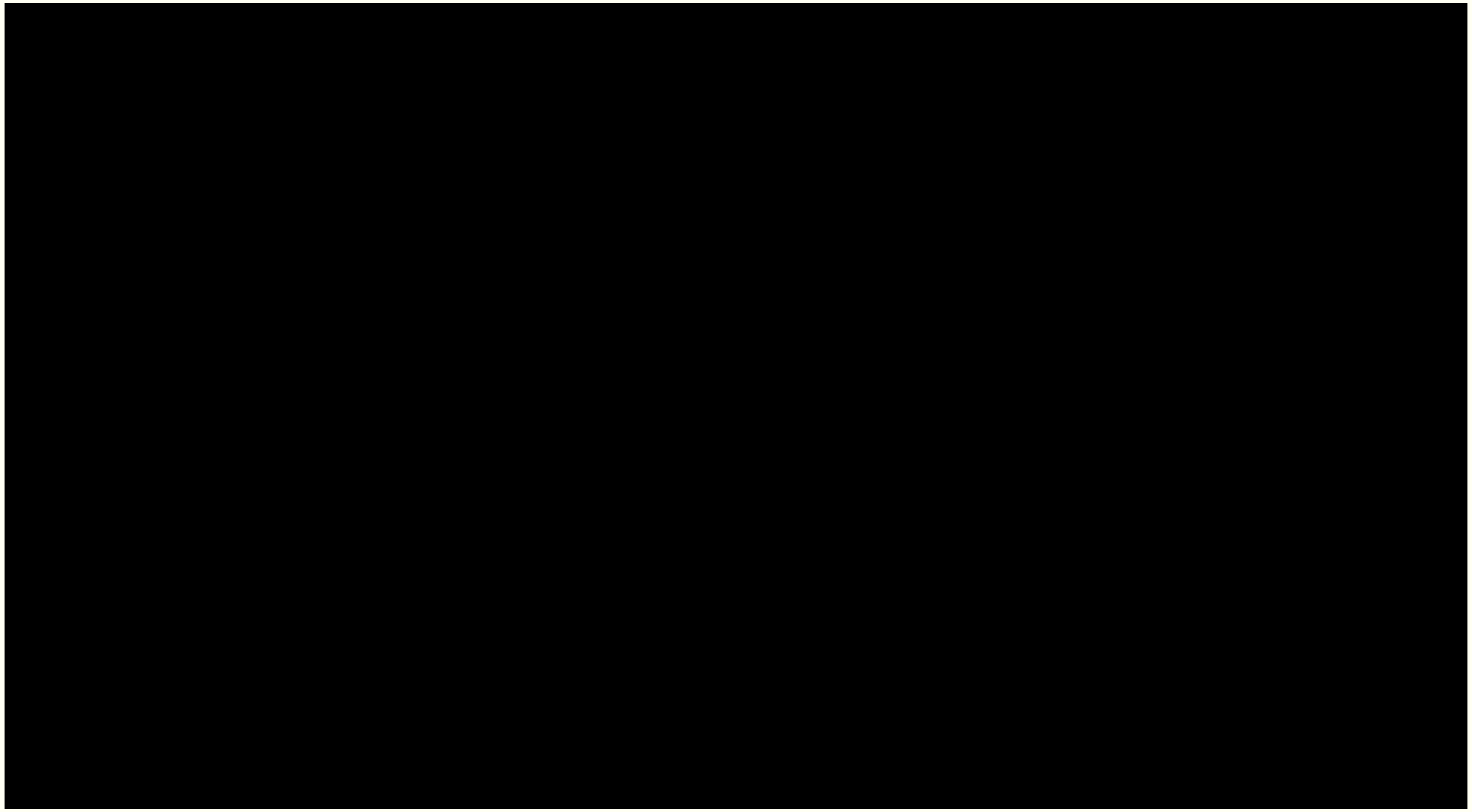
- **Make payments towards the interest while you are in school**
- **Continue to stay up to date on your financial literacy**
- **Understand the interest to avoid capitalization (mentioned earlier)**
- Pay on time, all the time. If you cannot make a monthly payment, always contact your loan servicer right away – there are many options for you
- Set up AutoPay – most federal loan servicers will decrease your interest by .25% if you sign up for automatic monthly payments.
- **Pay more than the required monthly payment amount each month***

*Unless you are in the PSLF program.

REPAYMENT OPTIONS

Use the Repayment Estimator here for more specific repayment scenarios!

Federal Student Aid – What to Expect in Repayment (video)



Source: https://www.youtube.com/watch?v=oJHySMdXjxE

Standard Repayment Plan

- ✓ You will be automatically placed into this if you take no action to adjust your repayment plan
- ✓ Breaks payments into 120 equal installments (10 years)
- ✓ Higher monthly payments than other plans
- ✓ Pay off loan quickly
- ✓ Pay less interest over time (plan with the least cost to you)
- ✓ All borrowers are eligible
- ✓ Would be the best option for you if you anticipate being able to make your monthly payments without financial hardship
- ✓ You can adjust your repayment plan with your loan servicer

Graduated Repayment Plan

- ✓ Slight variation of the Standard plan
- ✓ 120 monthly installments (10 years) and 10-30 years for consolidation loans
- ✓ Lower payments initially, increase over time every 2 years based on your income, loan balance, and the interest rate
- ✓ Pay more total interest versus Standard plan
- ✓ May be good for you if you know you need lower payments in your first few years but plan to pay more as times goes on.
- ✓ Less interest paid than Income-Driven plans (later slides)
- ✓ All borrowers are eligible
- ✓ Generally, it does not qualify for PSLF

Extended Repayment Plan

- ✓ May be fixed (all equal) or graduated (lower at first and then gradually increase over time) installments
- ✓ Up to 25 years to repay (300 months)
- ✓ **Must have at least $30,000 in loan debt to qualify**
- ✓ Payments will be lower than Standard or Graduated because you have longer to pay it off, spread out over more installments
- ✓ You’ll pay more interest than Standard plan
- ✓ Does not qualify for PSLF
- ✓ If you cannot make payments on the Standard or Graduated plan, but cannot or qualify for an income-driven plan, this may be right for you
- ✓ If you cannot make payments on the Extended Graduated plan because you don’t expect your income to increase over that amount of time, the Extended Fixed plan may be right for you

REPAYMENT OPTIONS: INCOME-DRIVEN PLANS (IDR)

Modified repayment that you apply for annually, to better suit your level of income

Pay As You Earn (PAYE) Plan

- ✓ Your maximum monthly payment will be 10% of your **discretionary income**
- ✓ Payments are recalculated each year based on your updated income and family size
- ✓ If married, you and your spouse's income or loan debt will be considered ONLY if you file a joint tax return
- ✓ Payments will increase as your income grows
- ✓ Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 years
- ✓ You may have to pay income tax on any amount that is forgiven
- ✓ You must have a high debt relative to your income
- ✓ Your monthly installment will never be more than the Standard plan amount
- ✓ You'll pay more interest over time
- ✓ Good option for those seeking PSLF

What is my "discretionary income?"

What is my discretionary income?

- This is calculated by taking your gross income (income before taxes) and subtracting 150% times the current poverty line for your state of residence.
- The poverty line may change per year but you can always look it up online by searching “**[YOUR STATE’S]** Poverty Level **[CURRENT YEAR]**”
- For example, in 2017 for a single person in New York, the poverty line is $15,060. Multiply that by 150% and you get $22,590. Since you're single with no dependents, subtract that number from your gross income. For example, let's say you make $40,000 per year. Your discretionary income per this law would equal $17,410 ($40,000 - $22,590).
- 10% of that discretionary income is $1,741 (multiply $17,410 by 10%). So, per month, it would be $145.08 ($1,741 / 12 months).

Therefore, as a single New Yorker earning $40,000 a year, my maximum monthly loan payment for a plan that asks for 10% of my discretionary income would be $145.08.

Revised Pay As You Earn (REPAYE) Plan

- ✓ Your monthly payments will be 10% of your discretionary income
- ✓ Payments are calculated each year based on your updated income and family size
- ✓ If married, you and your spouse’s income and loan debt will be considered regardless of how you filed taxes
- ✓ Any outstanding balance on your loan will be forgiven if you haven’t repaid your loan in full after 20 (or 25 years for graduate or professional loans)
- ✓ You may have to pay income tax on the amount that is forgiven
- ✓ Your monthly payment CAN BE MORE than the Standard plan, depending on your income changes
- ✓ You will pay more interest over time
- ✓ Good choice if you have had loans before October, 2011.
- ✓ Good option for those seeking PSLF

Income Based Repayment (IBR)

There is **IBR** and **IBR for New Borrowers**. A **“NEW BORROWER”** would be someone who borrowed for the first time on or after July 1st, 2014

IBR:

- Maximum monthly payment is 15% of your discretionary income
- Repayment period of 25 years

IBR for New Borrowers:

- Maximum monthly payment is 10% of your discretionary income
- Repayment period of 20 years

Both:

- ✓ You must have a high debt relative to your income
- ✓ Your monthly payment will never be more than the Standard plan amount
- ✓ You’ll pay more interest over time
- ✓ Good option for PSLF
- ✓ Loans can be forgiven after the 20 or 25 year repayment terms
- ✓ You may have to pay income tax on any amount forgiven

Income Contingent Repayment

- ✓ Your monthly payment will be the lesser of:
  - 20% of discretionary income
  - The amount you would pay on a plan with fixed payment over 12 years according to your income
- ✓ Payments are recalculated each year based on updated income, family size and total loan debt
- ✓ If married, spouse's income or loan debt ONLY considered if you file joint tax return or you choose to repay loans jointly with your spouse
- ✓ Any balance due after 25 years will be forgiven
- ✓ You may have to pay income tax on any amount forgiven
- ✓ Your monthly payment could be more than on the Standard plan
- ✓ Good option for PSLF
- ✓ You'll pay more interest over time

Income Sensitive Repayment

1. **ONLY FOR FFEL LOANS (Federal Family Education Loans)**
   - **No new FFEL Loans were made as of July 1st, 2010. Would only apply to you if borrowed before this date.**

- ✓ Up to 15 years of repayment
- ✓ Your monthly payment is based on annual income
- ✓ You'll pay more interest over time
- ✓ The formula for determining the monthly payment amount can vary from lender to lender.

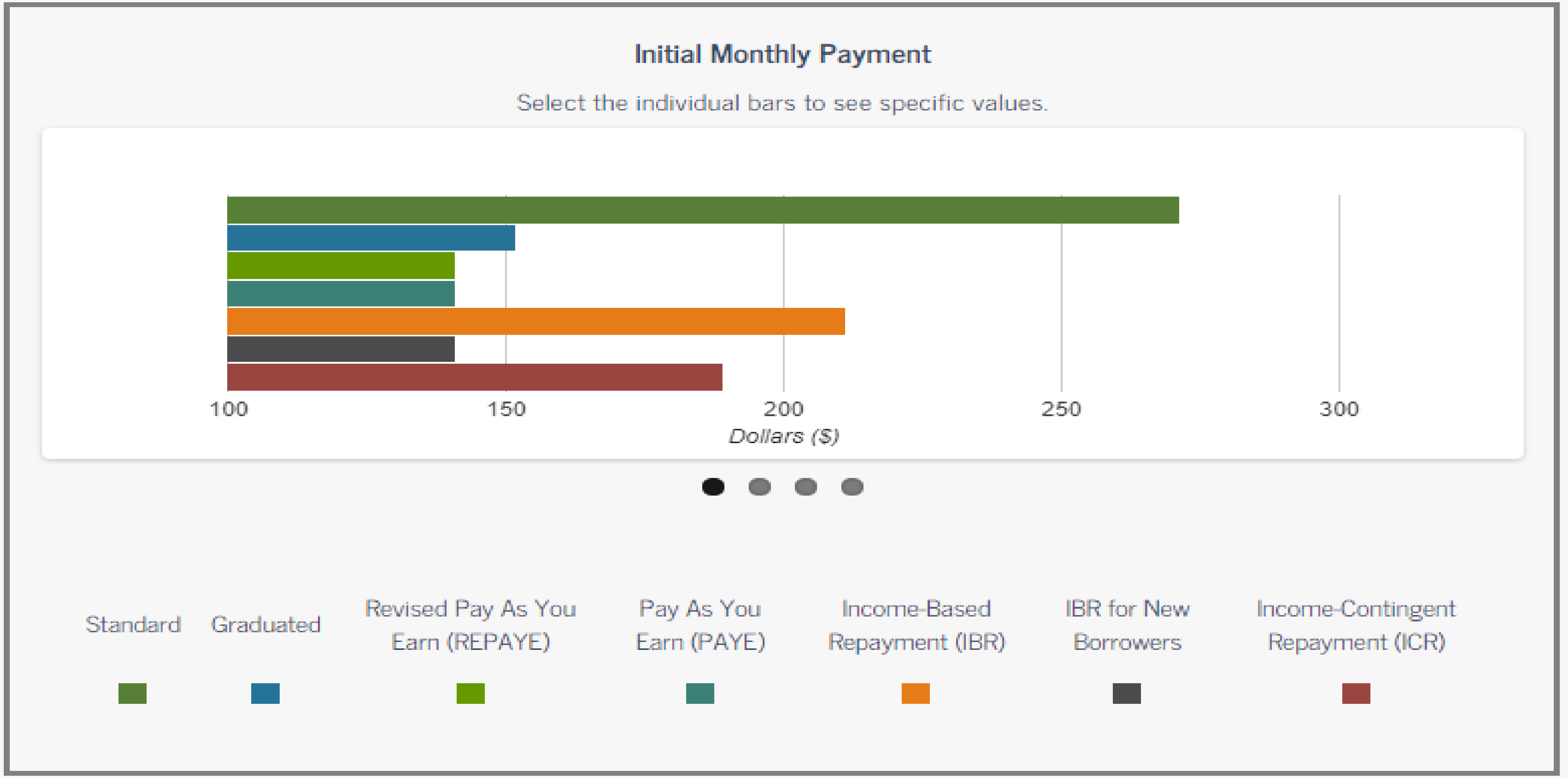
Repayment Plans - Scenario

Repayment Plan	First Monthly Payment	Last Monthly Payment	Total Amount Paid	Public Service Loan Forgiveness	Repayment Period
Standard	$272	$272	$32,585	$0	120 months
Graduated	$152	$455	$33,979	$0	120 months
Revised Pay As You Earn (REPAYE)	$141	$266	$23,879	$11,276	120 months
Pay As You Earn (PAYE)	$141	$266	$23,879	$11,276	120 months
Income-Based Repayment (IBR)	$211	$272	$30,937	$2,305	120 months
IBR for New Borrowers	$141	$266	$23,879	$11,276	120 months
Income-Contingent Repayment (ICR)	$189	$209	$23,870	$10,742	120 months

https://studentloans.gov/myDirectLoan/repaymentEstimator.action

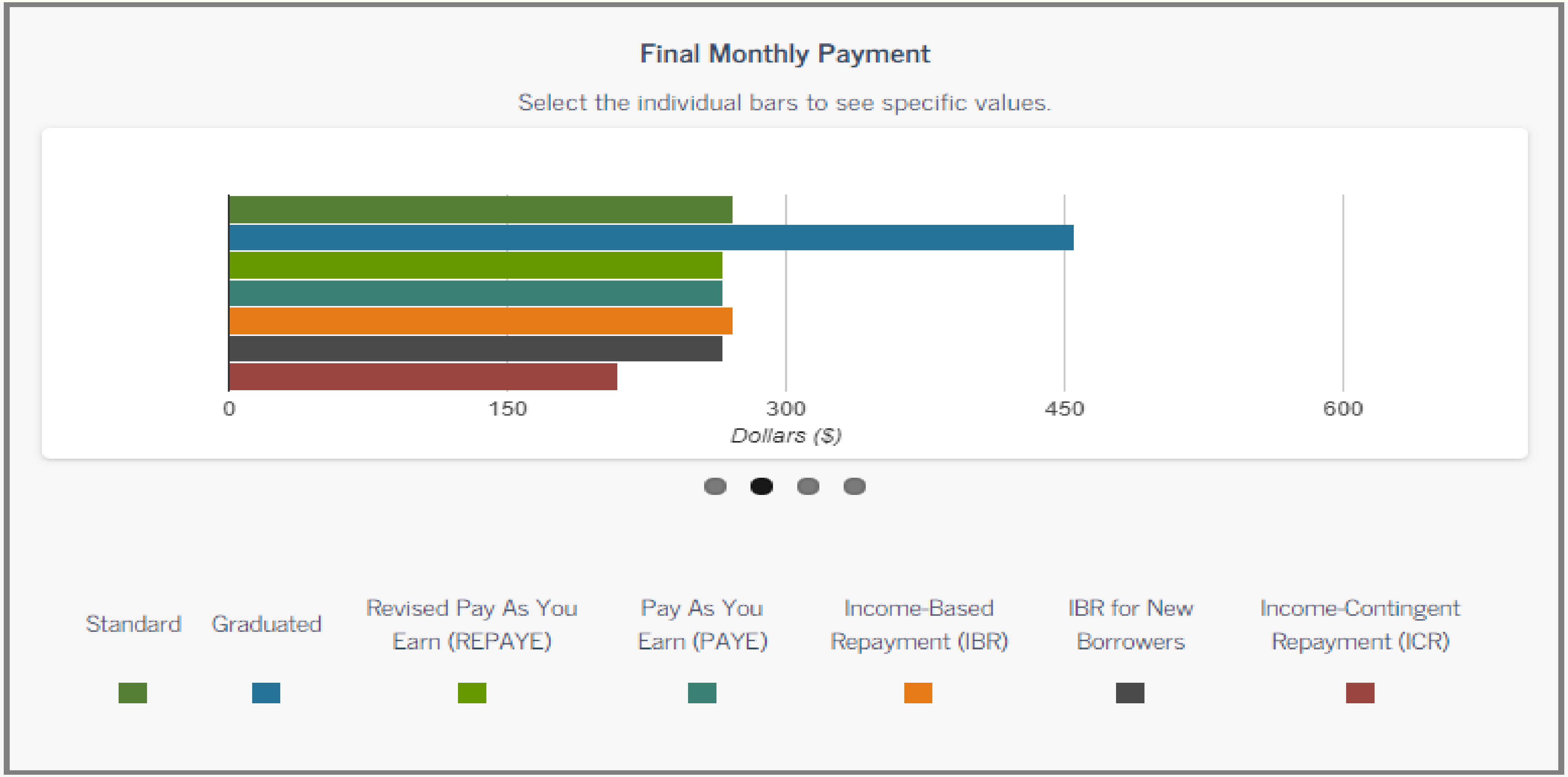
Based on $26,946 in borrowed funds, Adjusted Gross Income of $35,000, Family size of 1 (myself)

Initial Monthly Payment per plan



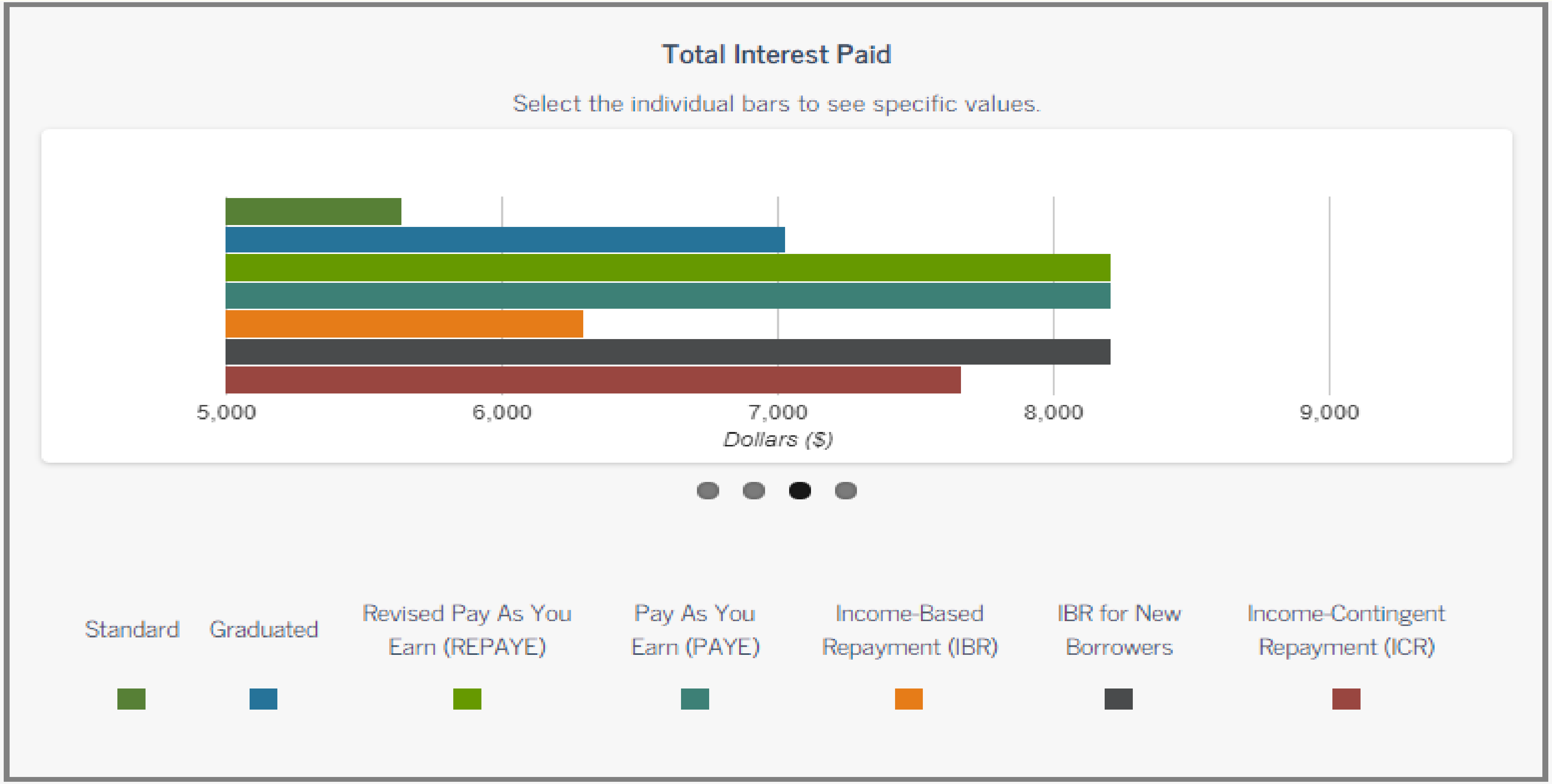
Based on $26,946 in borrowed funds, Adjusted Gross Income of $35,000, Family size of 1 (myself)

Final Monthly Payment per plan



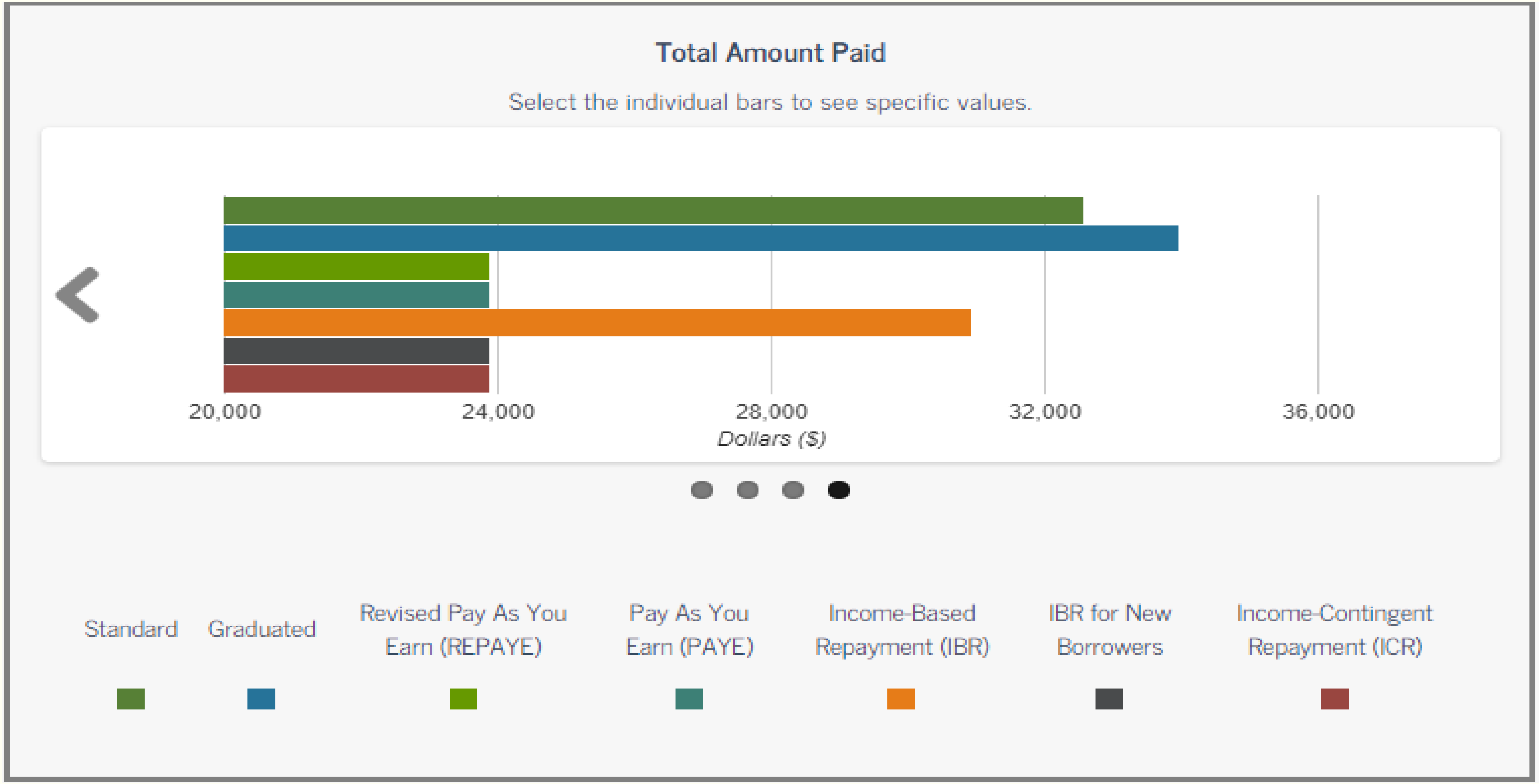
Based on $26,946 in borrowed funds, Adjusted Gross Income of $35,000, Family size of 1 (myself)

Total Interest Paid per plan



Based on $26,946 in borrowed funds, Adjusted Gross Income of $35,000, Family size of 1 (myself)

Total amount paid per plan



Based on $26,946 in borrowed funds, Adjusted Gross Income of $35,000, Family size of 1 (myself)

Consolidation

A Direct Consolidation Loan allows you to consolidate (combine) multiple federal education loans into one loan.

You may be contacted by private companies that offer to help you apply for a Direct Consolidation Loan, for a fee. These companies have no affiliation with the DOE or DOE's consolidation loan servicers. There's no need to pay for anyone for assistance in getting a Direct Consolidation Loan; the application process is easy and free.

There is no application fee to consolidate your federal education loans into a Direct Consolidation Loan. Any questions can be directed to the Loan Consolidation Call Center at 1-800-557-7392 and Studentaid.ed.gov

Pros	Cons
Simplify loan repayment with just one monthly bill – very good if you have more than 1 federal loan servicer	Consolidating your current loans will cause you to lose credit for any payments made toward income-driven repayment plan forgiveness or PSLF
Can lower monthly payment by giving you a longer period of repayment – 30 years for consolidation loans	With the increase in time to repay, you will make more payments and pay more in interest than you would if you did not consolidate
Consolidating your loans may give you access to additional income-driven repayment options and PSLF	You may lose certain benefits such as interest rate discounts, principal rebates, or some loan cancellation benefits
You'll be able to switch any variable-rate loans you have to a fixed interest rate	Once your loans are consolidated, they cannot be switched back.

Consolidation

Parent PLUS Loans cannot be consolidated with a student's own loans – but PLUS Loans can be consolidated with one another

Private loans cannot be consolidated with federal student loans

You are eligible to consolidate after you graduate, leave school, or drop below half-time enrollment (the loans must be in repayment or the grace period)

You will also select a repayment plan via the consolidation application

Interest Rate will adjust: a Direct Consolidation Loan has a fixed interest rate for the life of the loan. The fixed rate is the weighted average of the interest rates on the loans being consolidated, rounded up to the nearest one-eighth of one percent. There is no cap on the interest rate of a Direct Consolidation Loan.

You can only consolidate a defaulted loan if you enter into an income-driven repayment plan or make satisfactory repayment arrangements

LOAN FORGIVENESS PROGRAMS

NYS – Get on Your Feet Loan Forgiveness Program (GOYF)

The NYS Get on Your Feet Loan Forgiveness Program **provides up to 24 months of federal student loan debt relief** to recent NYS college graduates who meet the following criteria:

ELIGIBILITY:

- **be a legal resident of NYS and have resided in NYS for 12 continuous months;**
- **be a U.S. citizen or eligible non-citizen;**
- **have graduated from a NYS high school or received a NYS high school equivalency diploma;**
- **have earned an undergraduate degree from a college or university located in NYS in or after December 2014;**
- **have earned no higher than a bachelor’s degree at the time of application;**
- **apply for this program within two years of receiving an undergraduate degree.**

Continued

NYS – Get on Your Feet Loan Forgiveness Program (GOYF)

- ❑ **be enrolled in the federal Income Based Repayment plan at 10% of discretionary income, the Pay as You Earn (PAYE) plan, or the Revised Pay as You Earn plan (REPAYE) [on later slides];**
- ❑ **have a primary work location in NYS, if employed;**
- ❑ **have an adjusted gross income of less than $50,000;**
- ❑ **be current on all federal or NYS student loans;**
- ❑ **be current on the repayment of any NYS award; and**
- ❑ **be in compliance with the terms of any service condition imposed by a NYS award**

See handout for more information!

NYS – Get on Your Feet Loan Forgiveness Program (GOYF)

Award Amounts

- A recipient receives a maximum of 24 payments equal to the amount of the monthly federal repayment plan payment, provided the recipient continues to meet the Program's eligibility requirements. Remember: you must be on one of the following income-driven repayment plans where the monthly payment is calculated at 10% of your discretionary income:
    - ❑ Income Based Repayment (IBR)
    - ❑ Pay as You Earn (PAYE)
    - ❑ Revised Pay as You Earn (REPAYE)
- If possible, you may want to consider making payments on your loans WHILE the state is making payments to help pay down the interest that will be accruing
- Note: Any loan forgiveness award payment made on your behalf may have tax implications. Recipients will receive a 1099 form, issued by the NYS Office of the State Comptroller, reflecting the total loan forgiveness payments made for the tax year. Any questions regarding potential tax implications should be directed to a tax professional, the Internal Revenue Service, or the NYS Department of Taxation and Finance.

Public Service Loan Forgiveness (PSLF)

The Public Service Loan Forgiveness (PSLF) program forgives the remaining balance on your Direct Loans after you have made **120 qualifying monthly payments** under a **qualifying repayment plan** while working **full-time for a qualifying employer.**

Eligible loans include: Direct Stafford Loans (subsidized and unsubsidized), Direct PLUS Loans (for graduate or professional students), and Direct Consolidation Loans. Your required 120 payments can be made under the:

Income-Based, Income-Contingent, Pay As You Earn (PAYE), or **Revised Pay As You Earn (REPAYE)** repayment plans.

As seen above, your required 120 payments should be made under an **Income-Driven Repayment Plan** to be considered **qualifying payments**. The 10-year Standard Repayment Plan is also a qualifying plan and any certain payments you make under this plan count toward your required 120 payments. However, they generally require full payment in 10 years, and you would have no loan balance left to forgive.

PSLF Qualifying Monthly Payments

- Must pay the full amount due as shown on your bill
- No later than 15 days after due date
- While you are employed full-time by a qualifying employer
- Considering Public Service Loan Forgiveness (PSLF): Paying ahead while seeking PSLF can adversely affect your qualifying payment count. If you pay extra and enter a paid ahead status while seeking PSLF, any future bills that you satisfy may not immediately count as qualifying payments
- Qualifying payments can be made only when you are required to make a payment. Therefore, you cannot make a qualifying payment while your loans are in an: in-school status, deferment, forbearance or the grace period will not count as a qualifying payment
- Payments do not have to be consecutive and can pick up and drop off if/when you change employers and you would not lose credit for past qualifying payments.
- Read much more about PSLF on studentaid.ed.gov.

Teacher Loan Forgiveness Program

Under the Teacher Loan Forgiveness Program, if you teach full-time for five complete and consecutive academic years in a low-income school or educational service agency, and meet other qualifications, you may be eligible for forgiveness of up to $17,500 on your Direct Subsidized and Unsubsidized Loans and your Subsidized and Unsubsidized Federal Stafford Loans.

- You must have been employed as a full-time, highly qualified teacher for five complete and consecutive academic years.
- You MAY qualify for this program AND PSLF – but not for the same time period
- You must have been employed at an elementary school, secondary school, or educational service agency that serves low-income students (a "low-income school or educational service agency").
- The loan(s) for which you are seeking forgiveness must have been made before the end of your five academic years of qualifying teaching service.

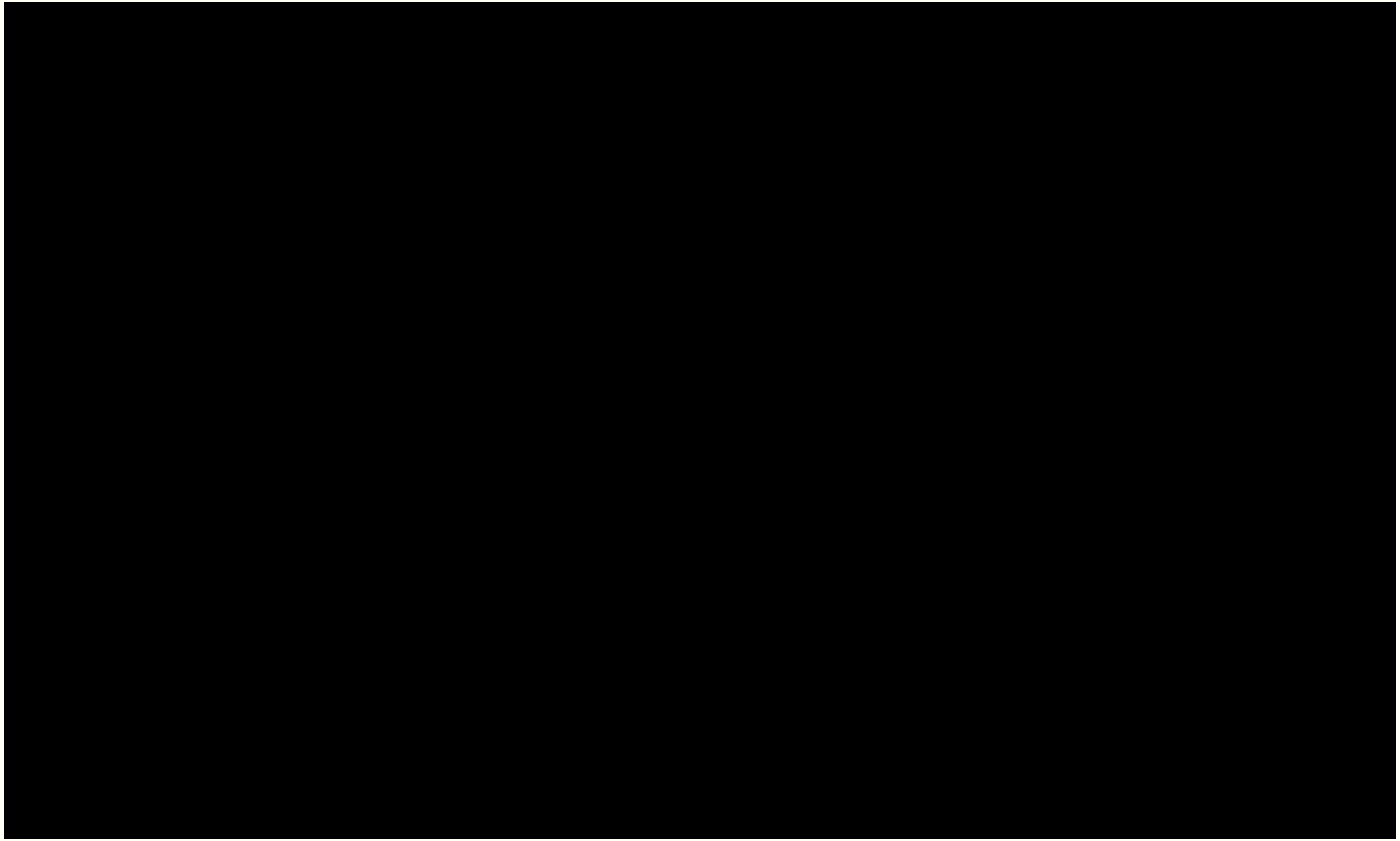
For ALL details on this program, please visit Teacher Loan Forgiveness at Studentaid.ed.gov.

Direct Loan Forgiveness, Cancellation, and Discharge Summary Chart

Discharge Condition	Amount Discharged	Notes
Loan forgiveness for public service employees (Direct Loans only)	100% of remaining outstanding balance on an eligible loan	For a borrower who is not in *default* and who makes 120 monthly payments on the loan after Oct. 1, 2007, under certain repayment plans, while the borrower is employed full-time in a public service job.
Full-time teacher for 5 consecutive years in a designated elementary or secondary school or educational service agency serving students from low-income families (additional eligibility requirements).	Up to $5,000 of the total outstanding loan amount after the 5th year of teaching (up to $17,500 for special ed., & secondary math/science teacher)	PLUS Loans are not eligible
Bankruptcy (in rare cases)	100%	Cancellation is only possible if the bankruptcy court rules that repayment poses an undue hardship to the borrower
Borrower's total and permanent disability (or death)	100%	Parent PLUS loan borrowers- loan may be discharged if student on whose behalf you borrowed the loan passes away

https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/charts

Don’t let your loans default!



Source: https://www.youtube.com/watch?v=flG4gFIiZzU

Don’t let your loans default!

Take steps to avoid default!

- **Understand your loan and loan agreement**
  - Know the type of loan you are receiving and read your promissory note
- **Manage your borrowing**
  - Borrow only what you need for college expenses; create a budget to help determine that.
  - Contact SFS to request a lower amount of loans and complete Financial Awareness counseling on StudentLoans.gov
- **Track your records online**
- **Keep good records**
  - Keep all loan information provided to you from the first day of borrowing to the present
- **Notify your loan servicer when you:**
  - Need help making payments
  - Graduate / Withdraw from school / Drop below half-time status
  - Change your name, address, or SSN
  - Transfer to another school or experience a change in your life that may impact your loan payments

Always contact your loan servicer if you are having difficulty making your loan payments. There are options!

- Switch repayment plans
- Consider income-driven plans
- Change monthly due date
- Deferment
- Forbearance
- Consider consolidation

Student Loan Debt

While you don’t want to fall behind on your payments, you don’t have to be as aggressive about paying off your student loans as you should be with a high-interest loan such as a credit card. Prioritize paying off high-interest debt (anything with double-digit interest rates) before you start aggressively tackling your student loans.

All debt is a drain on your finances, but, student loans are the lesser of debt evils. Their interest rates are comparatively low, they offer repayment periods that varies from 10 to 25 years, and give many options when choosing the type of plan you can afford to repay on

Unemployment rates among workers with a Bachelor’s degree are 41% lower than those with an associate’s or some college. Expect to make $1.3 million more over your lifetime than those without degrees

Loan debt can be used as a vehicle to build credit and boost your credit score. Good place to start building credit of your own