

Top 5 Things to Do to Manage Your Student Loans



Congrats!

Dove chocolate wrapper. So while “follow your dreams” and “learn every day” are really solid pieces of advice, here’s more practical guidance:

Take control of your student loans so you can afford to “forge your own path in life.”

You’ve reached an important goal and other than maybe the day you get married or have a child, you’ll never receive more good advice than you will when you graduate.

But let’s be honest. Some of the advice may leave you feeling like you just read a fortune cookie or the inside of a

Begin your journey @



#1 Identify Your Servicer

Every loan has a servicer and it’s their job to help you manage your loans. They know your loans back and front and can answer any question you have about your loans.

- To do:** Put your servicer’s contact information in your phone and share your updated contact information with them.



#2 Know Your Total Debt Load

Many graduates are surprised about their total amount borrowed. Student loan repayment is a challenge best tackled with knowledge and organization.

- To do:** Note the sum of your total indebtedness—principal plus interest.



#3 Calculate Your Level Payment

Now that you have your total debt amount, how does that equate to monthly payments? Use the Great Strategy Page within the ELC to get your monthly payment amount.

- To do:** Enter loans or log into the Repayment Estimator and take notes of the level payment. This is the amount your servicer expects unless you...



#4 Pick A Repayment Plan

There really is no reason to fall behind on your student loan repayment. If you’re short on cash there are repayment options that can lower your payments to a more manageable amount.

- To do:** Use the Repayment Estimator to see your repayment options. Pick a plan that works for your situation and call your new bestie (your servicer) to communicate your plan.



#5 Mark Your Calendar

Don’t worry. Your loans aren’t due tomorrow. Most loans have a 6 month grace period.

- To do:** Calculate your payment due date by adding 6 months to your graduation date or contact your servicer. Schedule recurring payments so that your payment is automatic.

