

# Manage Your Student Loan Debt

*MappingYourFuture.org – Your journey starts here!*

Mapping Your Future® is your free resource for career, college, financial aid, and **money management** information. Visit **MappingYourFuture.org** for more information, and start managing your student loan debt with these steps now:

1. Consider student loans only after you have researched all the sources of free financial aid (including scholarships, grants and work-study).
2. Consider all the loan programs available, and compare all your options before making a final decision. Only consider alternative/private loans as a last resort.
3. Plan an in-school and after-school budget before you take out your first student loan.
4. Determine how much you can afford to borrow and how much you can realistically repay.
5. Estimate your student loan payment so you will know how much you will be expected to repay each month.
6. Establish a good credit history by repaying your student loan on time.
7. Contact your loan holder about any changes in your status or anything that may affect your ability to pay your loan. These changes may include transferring to another school, changing your name or address, leaving school, or graduating.
8. Review student loan repayment plans to find the one that best fits your budget and only consider deferments or forbearance if you need to adjust or suspend your payments temporarily.
9. Consider a Federal Direct Consolidation Loan if you want to consolidate several loans or types of loans into one loan.
10. If you have an issue you've been unable to resolve with your school, loan holder, or guarantor, contact your student loan ombudsman.

# Manage Your Money

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Mapping Your Future® is your free resource for career, college, financial aid, and **money management** information. Visit **MappingYourFuture.org** for more information, and start managing your money with these steps now:

## **Establish yourself financially**

<http://mappingyourfuture.org/money/establish.cfm>

## **Balance your checkbook**

<http://mappingyourfuture.org/money/checkbook.cfm>

## **Start budgeting**

<http://mappingyourfuture.org/money/budget.cfm>

## **Save money**

<http://mappingyourfuture.org/money/save.cfm>

## **Use your credit cards wisely**

<http://mappingyourfuture.org/money/creditcards.cfm>

## **Review and understand your credit report**

<http://mappingyourfuture.org/money/creditreport.cfm>

## **Prevent and detect identity theft**

<http://mappingyourfuture.org/money/identity.cfm>

## **Use calculators**

<http://mappingyourfuture.org/money/calculators.cfm>

- **Budget calculator**  
Helps you develop a saving and spending plan
- **Checkbook balancing tool**  
Helps you reconcile your checking account records with your bank's records
- **Savings calculator**  
See how valuable saving can be
- **Student loan debt/salary wizard**  
Helps you to understand how much you can afford to borrow in student loan funds (and calculates student loan payments)
- **Student loan repayment calculator**  
Estimates your student loan payments
- **Loan consolidation calculator**  
Estimates your consolidation loan interest rate and payment amount
- **Income-based repayment calculator**  
Estimates your monthly payment amount under the income-based repayment plan [for Direct Loan and Federal Stafford (subsidized and unsubsidized), Direct PLUS, Grad PLUS, and Consolidation Loans which do not include any Parent PLUS loans].