



Worried About Your College Loans? 5 Tips for Recent Graduates.

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Class of 2015, your six month grace period is over on November 1st and it's time to start repaying your federal student loans. But you don't need to panic. Here's how to navigate November and beyond:

1. Think about it now, not later

Be proactive. You can't even start climbing out of your student debt unless you make it a priority. Adopting a "worry about it later" mindset could rack up interest on your loans and make repayment much more difficult down the road. And you don't want to be worrying about this when you're 40 or 50.

2. Figure out where you stand

First, determine what you owe. Then, consider your repayment options. The Standard Repayment Plan is the

default option, which stretches payments over 10 years—each monthly payment represents about one percent of the loan (someone who borrowed \$10,000, for example, would pay about \$100 a month). But, there are also income-based plans, such as Pay As You Earn (PAYE). It can pay to weigh your options!

3. Map out a plan

Weighing the options means taking into account several things: what you owe, what you make, and what you can pay now. For example, if you make \$30,000 a year for starters and can only manage \$100 per month, then so be it. If you earn more than that and can afford to pay \$500 a month, even better. Just don't stretch yourself too thin.

4. Pay down debt first, spend second

Repayment means less money to spend now. There's no way around it. With that in mind, you'll have to make some minor sacrifices—that weekend brunch, that night out with friends, or that trip with your significant other. You can still have fun, but make a budget and stick to it. Remember, every burrito bowl adds up.

5. Ask around for advice

You're not in this alone, nor are you expected to be. Roughly 70 percent of recent grads have student loan debt. So talk to your peers, who may be stuck in the same boat as you. Or others who have successfully worked out loan repayment plans. Parents or other family members may also have some sound financial advice to help you get through the tough times.