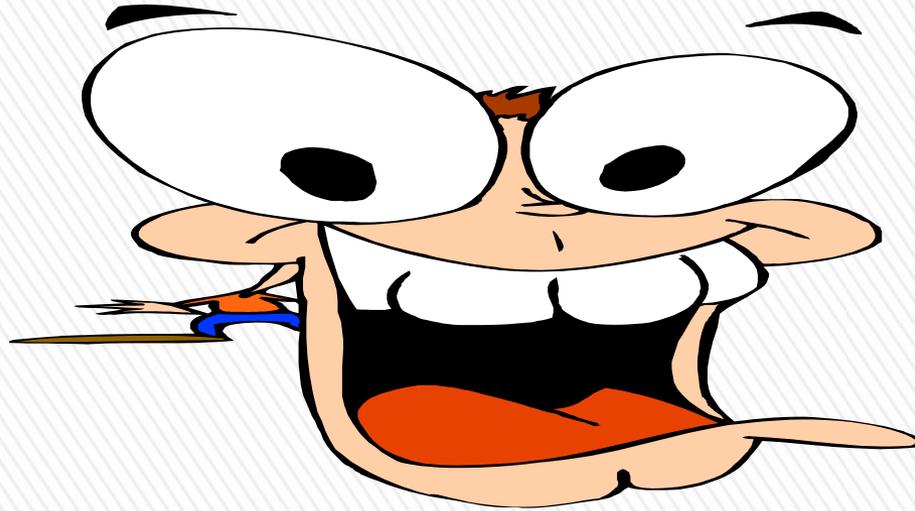


Don't Make the Same Mistakes on Your Student  
Loans



# 4 Easy Steps to Keep Your Student Loans on Track

# Don't Get Sticker Shock!

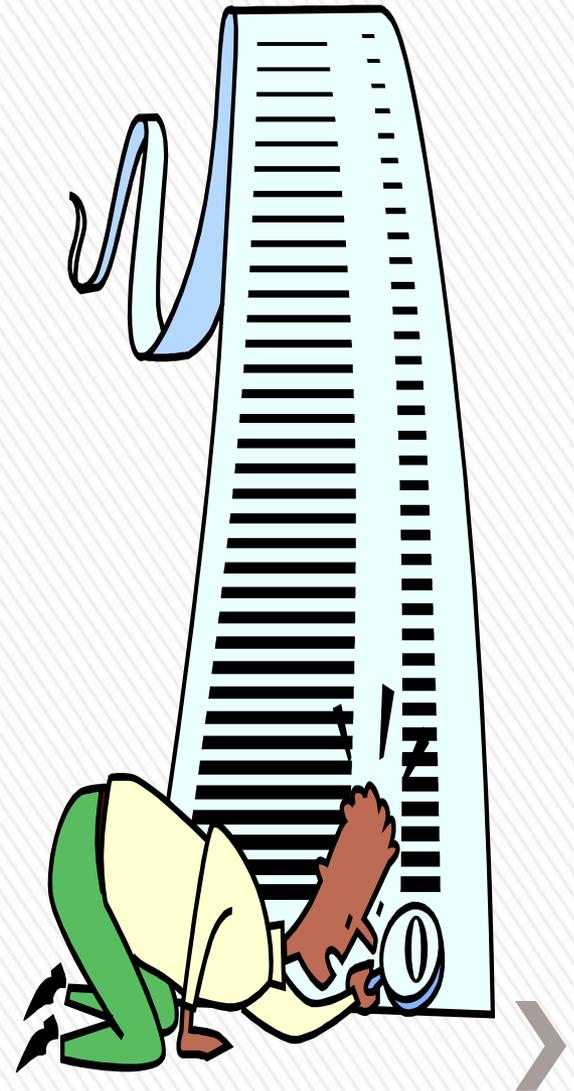


- » Let's be real. When you take out student loans to help pay for college, it's easy to forget that that money will eventually have to be paid back ... with interest. The money just doesn't seem real when you're in college, and I didn't do a good job of keeping track of what I was borrowing and how it was building up. When it was time to start repaying my loans, I was quite overwhelmed. I had different types of loans and different interest rates. When I did eventually see my loan balance, I was pretty surprised.



» You can avoid this problem. Had I known there was a super easy way to keep track of how much you've borrowed in federal student loans, I would have been much better off. Just go to [nslds.ed.gov](https://nslds.ed.gov), select "Financial Aid Review," log in, and you can view all of your federal student loans in one place! How did I miss that?

Know how much you owe!



## I should have made interest payments while I was in school!

If you're anything like me, you probably consumed your fair share of instant noodles while trying to survive on a college student's budget. Trust me, I get it. But one thing I really regret when it comes to my student loans is not paying interest while I was in school or during my grace period. Like I said, I was far from rich, but when I was in college, I did have a work-study job and waited tables on the side. I probably could have spared a few dollars each month to pay down some student loan interest. Remember, student loans are borrowed money that you have to repay with interest and more importantly, that interest may capitalize, or be added to your total balance. My advice: Even though you don't have to, do yourself a favor and consider paying at least some of your student loan interest while you're in school. It will save you money in the long run.



- » If you're getting ready to graduate or have graduated recently and haven't heard from your loan servicer, make sure you check that your loan servicer has up-to-date contact info for you. When I graduated and moved into my first big-girl apartment, I forgot to change my address with my loan servicer. I found out that all of my student loan correspondence was going to my mom's address. I hadn't even thought to update my loan servicer with my new contact information. Don't make the same mistake I did. Keep your servicer informed of address, email, and phone changes.



# Make the call!



# Estimate Your Monthly Payment

- » By the time my grace period was over, I had a decent idea of how much I had borrowed in total, but I had no idea what my monthly payments would be. I thought I was fine. I had started my new job and been paying rent and other bills for about six months. Then my grace period ended, and I got my first bill from my loan servicer. It was definitely an expense I hadn't fully taken into account.
- » Don't make the same mistake. Luckily for you, Federal Student Aid just launched a new repayment estimator that allows you to pull your federal student loan information in order to compare your monthly payments under different repayment options side by side. That way, you know what to expect and can budget accordingly ... unlike me.





**Don't' let your student  
loans get out of control.  
Avoid costly mistakes and  
get on track.**



## References

May 24, 2013 by Nicole Callahan

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