

CONSUMER CREDIT COUNSELING SERVICE, INC.

MAY 2017

FOR MORE HELP WITH
STUDENT LOANS

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KEY TERMS TO
UNDERSTAND

- Subsidized
- Unsubsidized
- Federal
- Perkins Loan
- Stafford
- Direct
- Forbearance
- Deferment

STUDENTS LOANS: ARE YOU BORROWING MORE THAN YOU NEED??

Not only is the need for a college education and cost at an all time high, but more and more students are borrowing the maximum of what they can receive rather than just what they may need. Before this takes place, lets look at some options and new regulations that have been passed to help us with our student loan debt.

The first thing to ask yourself is: are you borrowing what you want or what you need? The future consequence of borrowing what you want can make future repayment more difficult. Do your best to plan ahead as much as possible and only borrow what you need.

Before adjustable rates potentially go up, look into consolidating your loans to a cheaper interest rate and combining all of your

loans into one. This can help make managing your loans simpler and save you a lot in interest. But we aware of any special repayment options which may be lost with consolidation.

Look at the new laws pertaining to income-based repayment with partial loan forgiveness. Some loans are now forgivable after 20 years and some are after 10 years with certain stipulations. But be careful of misleading advertising that may simply lead to a refinancing opportunity with a higher interest rate.



Work to understand your loan; as with any document you need to read the fine print and understand when your loan will need to start being repaid. Some have to be paid back as soon as you take them out and others can be deferred until you graduate or are out of full-time student status for six months. Also, you have to understand what type of financial assistance you are receiving; is it a grant or a loan and is it subsidized or is it unsubsidized. These pieces are crucial to what repayment plan and options you will have on your education assistance.



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