

# Student Loans

## **Get the Low Down on Student Loans**

If you're like millions of other college students, you've taken out student loans to pay for college. The average American student owes about \$17,000 after graduation.

## **You gotta pay 'em back**

Some college grads operate under the delusion that they won't pay back their student loans. Big mistake! Student loan lenders report to the credit bureaus, just like other lenders, and you don't want to screw up your credit with missed or late payments.

## **Know who you're paying**

It's sometimes tricky to figure out who you owe and how much you're supposed to pay them. Generally, your lender and/or your school's financial aid office will send you notices that tell you the type of loan, how much you owe, and the name of your lender.

## **Calculate your total debt**

It may be depressing, but it's important to know how much you borrowed over the past few years. Look at those lender notices and add up how much you borrowed and how much you're expected to pay back.

## **After graduation**

You'll have about six months after graduation before you have to begin making payments on your student loans. After that, you'll generally have to pay at least \$50 per month until you've paid off your loan and your interest. There is no penalty for paying your loan off early, so you can pay more than the minimum payment each month and pay them off faster.