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4 Steps To Make The Most Of Your Student Loans

By Brad Stroh

---For the 66% of students with educational debt, doing homework leads to smart financing---

Now that most of this year's pomp and circumstance, cap-tossing, and graduation parties are in the memory banks, the reality of paying for college or graduate school is setting in. According to FinAid, two-thirds of college students borrow to pay for school - with an average loan debt of nearly \$20,000. Ten percent of parents borrow for their students' education, borrowing an average of \$16,218. And those figures account only for undergraduate education. Graduate degrees can pack on an additional \$27,000 to \$114,000 in student debt.

Most Americans with student loan debt doubtless saw the flood of news articles over the past few weeks encouraging borrowers to consolidate their loans by the cutoff date - June 30 - before the annual interest-rate increase on July 1. On that date, because of the rising interest rate environment in the United States, rates on federal student loan debt increased by a substantial 1.84 percent. Now that student loan rates are no longer at the 3 percent interest rates they hit during the economy's slowest days, it pays even more to be savvy about borrowing for school or returning to school.

And this year, borrowers also could be affected by two new rules that took effect July 1, making it all the more important to pay attention to smart financing options for student loans.

Interest rates on new Stafford Loans will not be variable, but will be locked at 6.8 percent.

Previously, if borrowers had multiple loans with one lender, they could only consolidate with the same lender, but as of mid-June, they can consolidate with any one lender.

If you missed the June 30 consolidation deadline, it's too late for this year. But for those who did - or who are looking at borrowing for college or graduate school via new student loans starting this year or later - these four steps will help make sure you find your best financing mechanism for student loans.

Try again next year. If you have older student loans that you have not consolidated, make a note on your calendar to check rates prior to next year's June 30 consolidation deadline. The maximum rate allowed for federal Stafford loans is 8.25 percent. For 2006-2007, the rate will be 7.14 percent for those

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in repayment, or 6.84 percent for those with in-school deferment. It is possible that rates still will not have hit the maximum by next June 30, and you then might be able to lock in lower rates.

Compare rates. Whether you're looking at new loans or old ones, check to make sure you are getting the best deal.

Check your options. A few career fields - like teaching and emergency services in high-need areas - are eligible for loan forgiveness or debt reduction of student loans obtained to enter that field. Check with your school, professional organization or lender to determine if you are eligible for any of these programs.

Get help if you cannot pay. If you're unable to make payments on your loans, contact a debt resolution professional or get other reputable assistance. Student loan debt typically is not eliminated by

declaring bankruptcy, but you may be able to work out a payment plan with your lender if you do not have the income to pay the debt according to the original schedule. Student loans represent a serious financial commitment, and avoiding repayment has major repercussions.

Student loan debt is one of the few "healthy" types of debt, as it helps individuals better themselves, further their careers and society, and generate greater long-term earnings. With a bit of research, you can make the most of your student loans and your education - and even increase your financial know-how along the way. And in borrowing, as in education, there's always next year to improve your situation.

Check out some of the easy-to-use Web site calculators, such as the one in the

<http://Bills.com>

Savings Center.

Brad Stroh is currently co-CEO of Freedom Financial Network and

<http://www.Bills.com>

. If you would

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<http://www.Bills.com/sitemap/>

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<http://www.Bills.com/debthelp/>

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It Only Takes a Few Simple Steps To Avoid Student Loan Debt

By Mike Yeager

Student loan debt is a problem that affects many former students. It is a long and difficult process to pay off a student loan. Undoubtedly, it is much easier to avoid student loan debt in the first place. There are a few simple steps that can be taken to either escape student loan debt or ensure that the debt won't be too hard to pay off in the future. Consider student loans only after you have researched all the sources of free financial aid. Many people who are eligible for financial don't even realize it and instead take out a student loan. If you are not eligible for financial aid and need to take out a student loan, be aware that there are three major types of student loans: Federal Family Education Loans, Federal Direct Loans, and Federal Perkins Loans. Make sure you don't go over your head in debt by deciding how much you can afford to borrow, and how much you can realistically repay.

Ask for help if you have trouble paying off your Student Loan Debt.

If you're having difficulty repaying your loans, don't be afraid to talk it over with your lender or loan servicer. Generally, the earlier you ask for help, the easier it is to get it. If you are having trouble remembering to pay your student loan, ask a bank for help and they should be able to set up an automated paying service, where you won't have to worry about writing a check. Or, consider asking for student loan debt consolidation, which will combine all your federal loans into a single loan.

Mike Yeager
Publisher

<http://www.a1-loans-4u.com/>

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Consolidating Student Loans: What You Need To Know

Parent Loans or Student Loans - what is going to be best for my child?

Consolidate Federal Student Loans – Make Your Student Loans More Manageable

Consolidate Student Loans – Make Your Loans Fit Your Budget And Save Money

BEFORE You Borrow Money

Free Government Grants

English Slang Dictionary

Instant Unzip Software

Disaster Preparedness and Crime Protection Manual



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