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College Debt - how to avoid it, and how to get out of it

By Vanessa McHooley

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Because most college students are using loans to finance their college education, the debt level of recent graduates is rising rapidly. On average, students graduate owing \$12,000–\$16,000 in student loans and another \$2,000 in credit card debt. Is this the price you have to pay for higher education, or can you avoid college debt in the first place?

The secret to avoiding college debt is to plan wisely and take advantage of the many opportunities to reduce college costs before and during your college years.

Planning ahead

You can avoid college debt by making wise high school decisions:

Take advanced placement classes

Take all the advanced placement classes you can in high school—every AP exam you pass means one less class you need to take in college.

Keep your grades up

Scholarships can be competitive, and even the grades you make early in your high school years can mean the difference in winning or losing. Don't make the mistake of thinking you can save the hard work for your junior and senior years!

Stay involved

Scholarships also may depend on community and school involvement.

Search for scholarships and grants

Scholarships and grants are the best money source for college because it is money that doesn't have to be repaid. To find out about grants and scholarships, visit your high school career counselor and the Financial Aid Office of your intended college. You can also search the internet for scholarships and

grants.

Investigate public service options

The United States Military, National Health Service Corps, and Americorps will give you money for your education in exchange for your signing up for a "tour of duty." The time commitment ranges from 10–12 months to 8 years.

Living wisely

The chances to make wise decisions and avoid debt continue into your college years.

Start out in a community college

Most towns and cities have two–year community colleges where you can take your basic courses at less cost than at a four–year college or university. Just investigate to make sure your community college credits will transfer.

Take advantage of Work–Study programs

If you qualify for the federal work–study program, take advantage of it! You will have an on–campus job, possibly in your field of study.

Or work for the school

Many colleges give discounted or free tuition to employees and their family members. There are lots of non–teaching jobs on campus that you can apply for.

Live frugally

Live at home or get a roommate. Avoid expensive spring break trips. Buy used textbooks, and sell your books at the end of the semester.

I already have a loan. Now what?

If you have a federal student loan, it is possible to have your loan debt discharged (canceled) or reduced, under certain specific circumstances:

You die or become totally and permanently disabled

Your school closed before you could complete your program

You work in certain designated public school service professions (such as teaching in a low–income school)

You file for bankruptcy (only if the bankruptcy court rules that repayment would cause undue hardship.)

As you can see, there are many steps to avoiding or relieving college debt. To best manage your debt it is wise to implement a combination of the strategies listed above that work best for you.

This article is distributed by NextStudent. At NextStudent, we believe that getting an education is the best investment you can make, and we're dedicated to

helping you pursue your education dreams by making college funding as easy as possible. We invite you to learn more about how to avoid college debt at www.NextStudent.com.

My goal is to help every student succeed – education is one of the most important things a person can have, so I have made it my personal mission to help every student pay for their education. Aside from that, I am just a pretty average girl from San Diego California.

Getting Out Of Debt As Quickly As Possible

By Kyle Greatbatch

One of the most important things you can think of is how to get out of debt as soon as possible, especially if your debt is significant.

This incredible important task can seem very mighty, but if you take certain appropriate steps, it can be easier than it seems. For instance, I am now almost out of debt compared to what my situation was just a decade ago.

You would be shocked if you knew what my situation was before I paid off my debt in full.

Like many people, I got my first credit card while still in the college. If you don't know, this is the worse time in the world to get a credit card.

At such time you would get into debt with the vain hope that you would easily get out of debt in the future.

The idea that you would easily get a good paying and great job after graduation makes matters worse.

For me, the credit cards kept coming while in college. They were handy to a poor college student like me. There was one time when I took a very hefty cash advance for the purpose of paying tuition.

It was a very good idea to me, back then. I was also able to afford all the newest fashions and other accessories on credit. To me, there wasn't anything to worry about as I would get out of debt with ease as soon as I entered the labor market.

How wrong I was!

After college, the great job I was dreamed of was more elusive than ever. By the time I started work I had a high stack of unpaid bills.

In my mid-twenties I knew that I had to get out of debt fast or crash under the load of debt. Sadly, there wasn't any way for me to get out of debt. I didn't spend the money overnight, so how on earth did I expect to get the money to pay it off overnight?

Eventually I found the steps which I took to get out of debt. You can follow these steps too and it won't take you as long as you think.

The first thing you need to do is for you to take action. Don't continue to wait for one more year or one

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more month before you start on your plan to get out of debt.

Decide, then make a plan. Don't let your old habits get in the way.

First, pay off the credit cards that have the highest interest rates. Never allow the months to pile up before paying the minimum. If you do, it would take you decades before you can pay off the high

interests on the credit cards.

Also, make a list of all those you owe. Then make your plan of repaying them. Many creditors would be willing to take a payoff which is less than your balance.

And of course – stop using your credit cards while trying to get out of debt. Follow these steps and they will help you get out of debt faster than you can ever imagine.

By Kyle Greatbatch – Personal Finance



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